



FULL YEAR RESULTS PRESENTATION

March 25

Vantage Point, UK

PROVIDING CONVENTIONAL SPACE AND FLEXIBLE WORKSPACE IN GERMANY AND THE UK



Klipphausen, Germany

SIRIUS REAL ESTATE | GERMANY

- 70 sites, clustered around the edge of all 7 major cities
 - 6,499 tenants across those sites
 - Ranging from blue chips to 100's of SME's
 - €1.9bn gross asset value
 - €140.2m rent roll
- Occupancy of 85.4%
 - Valued at a 6.7% net yield
 - Organic growth centred on
 - asset management
 - recycling capital into new acquisitions
 - capex investment programme



BIZSPACE | UK

- 75 sites around the edge of all major cities
 - 3,978 tenants
 - Typically flexible terms, with higher rate in return for flexibility
 - £480.0m gross asset value
 - £67.9m rent roll
- Occupancy of 87.3%
 - Valued at a 9.5% net yield
 - BizSpace acquired in November 2021 - focus since then on improving quality of income
 - 39% increase in LFL rate delivered since acquisition



HIGHLIGHTS | FY MAR 25

SUSTAINABLE GROWTH: 6.3% LFL RENT ROLL, 7.0% ADJUSTED NAV PER SHARE, 12.5% TOTAL ACCOUNTING RETURN

FFO: €123.2m | +11.8% (2024: €110.2m)

PBT = €201.6m | +75% (Mar 2024: €115.2m)

GROUP OPERATIONAL PERFORMANCE

Annualised LFL Rent Roll Growth

Group: 6.3%

Germany: 6.1%

UK: 6.6%

LFL Occupancy

Germany: 85.8% ⬆ 0.6%

UK: 89.4% ⬆ 2.3%

FINANCIAL PERFORMANCE

FFO per share:

8.44c

⬇ 5.7%*

Dividend per share:

6.15c

⬆ 1.7%

Adjusted NAV per share:

118.89c

⬆ 7.0%

Total Accounting Return:

12.5%

⬆ 74%

BALANCE SHEET RESILIENCE

Group Net Yield 7.3%

Germany: 6.7%

UK: 9.5%

c.€270m

Invested in acquisition programme

>€604m

Cash Reserves (>€571m unrestricted)

4.2 years

Weighted Average Debt Expiry

* Reflects the dilutive effect of the Nov 2023 (170,417,384 shares) and Jul 2024 (162,234,042 shares) equity raises pending new acquisitions

CONSOLIDATED INCOME STATEMENT

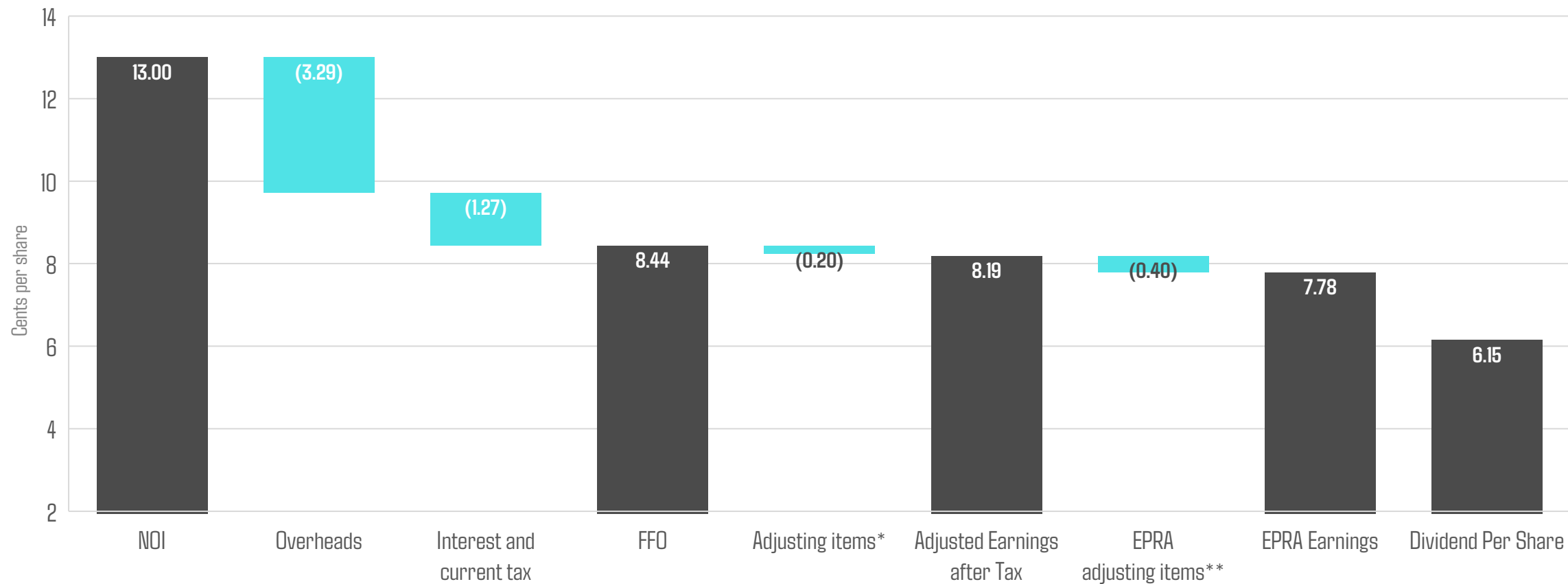
GROUP | PBT +75%

	MAR 25	MAR 24	MOVEMENT	
	€m	€m	%	€m
RENTAL INCOME	215.3	187.0	+15.1%	28.3
Titanium income	8.7	7.6		1.1
Service charge irrecoverable costs	(25.8)	(18.7)		(7.1)
Non-recoverable maintenance	(8.4)	(7.1)		(1.3)
NET OPERATING INCOME	189.8	168.8	+12.4%	21.0
Corporate costs and overheads	(48.0)	(43.3)		(4.6)
ADJUSTED EBITDA	141.8	125.4	+13.0%	16.4
Bank interest	(11.8)	(11.5)		(0.3)
Current tax (excluding tax on disposals)	(6.8)	(3.8)		(3.0)
FFO	123.2	110.2	+11.9%	13.1
Depreciation & amortisation of financing fees	(7.0)	(6.8)		(0.2)
Add back current taxes (excluding tax on disposals)	6.8	3.8		3.0
IFRS 16 & foreign exchange effects	3.3	2.8		0.5
ADJUSTED PROFIT BEFORE TAX	126.3	110.0	+14.9%	16.4
Adjusting items *	(7.1)	(5.9)		(1.2)
Surplus/Deficit on revaluation of investment properties	80.7	13.1		67.6
Gain/Loss on disposal of investment properties	1.6	0.9		1.3
Change in fair value of derivative financial instruments	-	(1.3)		1.7
Share of profit in associate not included in FFO	0.1	(1.6)		86.4
PROFIT BEFORE TAX	201.6	115.2	+75.0%	86.4

* Adjusting items include costs relating to share awards, costs relating to non-recurring items

EARNINGS & DIVIDEND

PER SHARE – 23rd Consecutive increase in dividend paid by the company



Note: All items in the chart above are calculated on the weighted average number of shares in issue during the period (1,460,013,616)

Adjusting items include adjustments relating to depreciation, IFRS 16, amortization of intangible assets and finance facility fees.

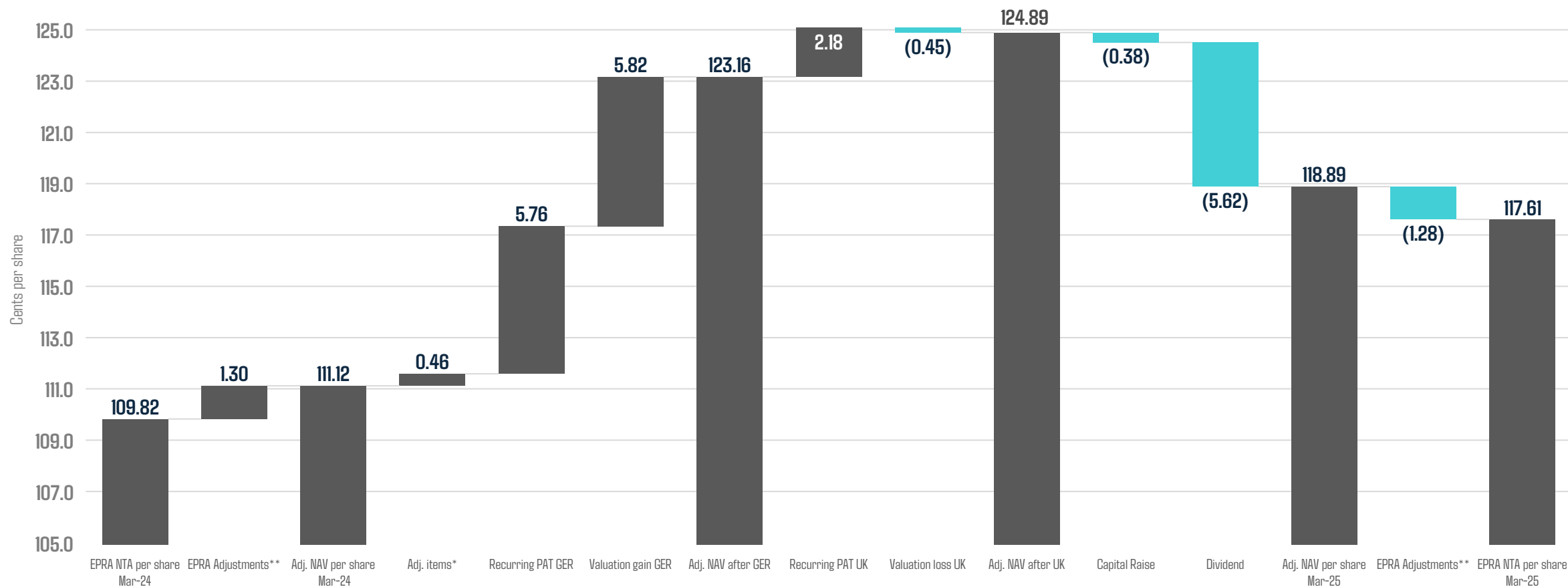
** EPRA adjusting items include adjustments relating to the impact on earnings of the cost associated with share awards, non-recurring items and IFRS 16.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	MAR 25	MAR 24	MOVEMENT	
	€m	€m	%	€m
ASSETS				
Investment properties (owned assets)	2,465.2	2,186.7	13%	278.5
Investment properties (leased assets)	*22.9	*23.9	(4%)	(1.0)
Investment in associate	71.2	70.3	1%	0.9
Plant and equipment	*19.5	11.1	76%	8.4
Trade and other receivables	**89.1	59.0	44%	26.0
Cash and cash equivalents	604.8	244.2	148%	360.6
TOTAL ASSETS	3,272.7	2,595.2	26%	677.5
LIABILITIES				
Trade and other payables	(117.7)	(114.7)	3%	(3.0)
Interest bearing bank loans	(1,319.0)	(945.1)	40%	(373.9)
Lease liabilities	** (36.0)	** (37.8)	(5%)	1.8
Current & Deferred tax liabilities	(110.4)	(89.7)	23%	(20.7)
TOTAL LIABILITIES	(1,583.1)	(1,187.3)	33%	(395.8)
NET ASSETS	1,689.6	1,407.9	20%	281.7
NAV PER SHARE	112.29c	104.96c	7%	7.3c
ADJUSTED NAV PER SHARE	118.89c	111.12c	7%	7.8c
EPRA NTA PER SHARE	117.61c	109.82c	7%	7.8c

* Includes intangible assets of €1.7m ** Includes €10.8m Right of use assets, €4.0m of deposits and deferred tax assets of €4.1m

ADJUSTED NAV PER SHARE GROWTH



* Adjusting items includes property valuation gains relating to investment in associates and non-recurring items.

** EPRA adjustments add back deferred tax relating to investments in associates and intangible assets.

ORGANIC GROWTH

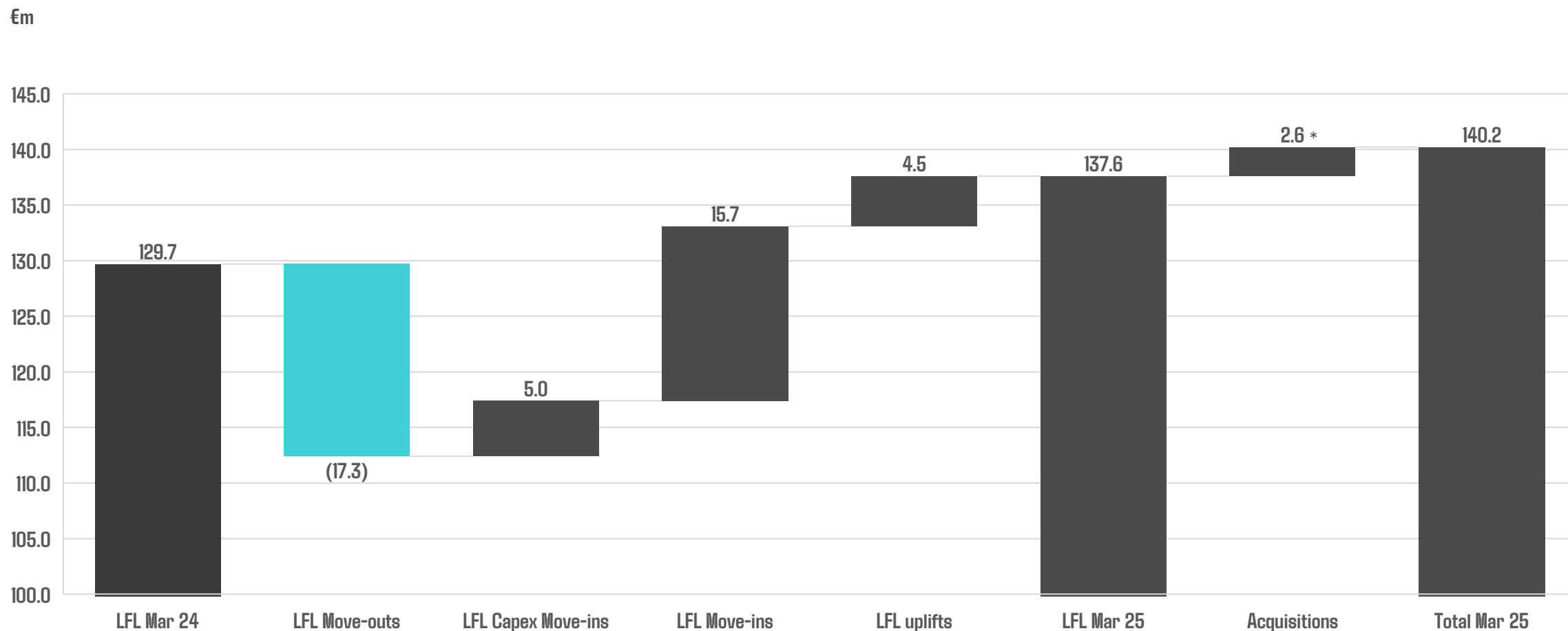
GERMANY

SITE	MAR 25	MAR 24		CHANGE
Annualised Rent Roll	€140.2m	€129.7m	⬆️	8.1%
Annualised Rent Roll (LFL)	€137.6m	€129.7m	⬆️	6.1%
Occupancy (LFL)	85.8%	85.2%	⬆️	0.6%
Rate psm (LFL)	€7.55	€7.24	⬆️	4.3%
Move-Ins*	206,477sqm	169,176sqm	⬆️	22.0%
Move-Ins Rate psqm*	€8.36	€8.81	⬆️	(5.1)%
Move-Outs Rate psm*	€8.00	€8.20	⬆️	(2.4)%
Move-Outs*	180,477sqm	137,992sqm	⬆️	30.8%

*excluding acquisitions & disposals



LAST TWELVE MONTHS 6.1% RENT ROLL MOVEMENT GERMANY

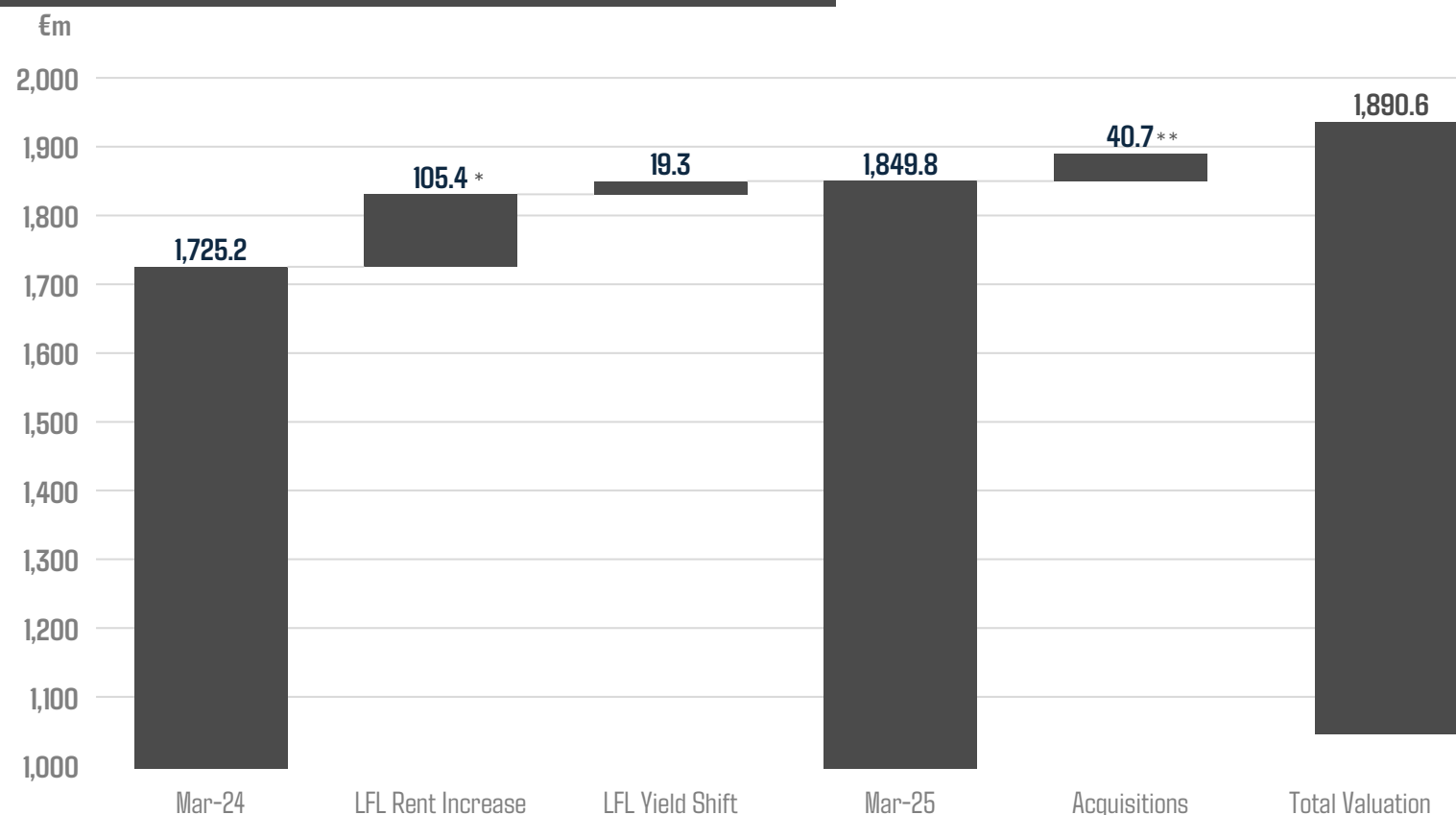


* Includes Göppingen, Klipphausen and a building adjacent to our existing Dresden site

VALUATION MOVEMENT | GERMANY

REVENUE LED INCREASE & YIELD COMPRESSION LEADING TO INCREASE IN VALUATION

PORTFOLIO VALUATION INCREASES



* Derived by applying the gross yield at Mar-24 to the revenue at Mar-25 to calculate value, adjusted to the actual value achieved attributable to the shift in yield

** Includes valuation uplift on assets acquired in the period.

LIKE FOR LIKE ASSETS

As at 31 Mar 2024:

Gross Yield = 7.5%

Net Yield = 6.8%

Capital value psm = €948

As at 31 Mar 2025:

Gross Yield = 7.4%

Net Yield = 6.8%

Capital value psm = €1,016

Gross Yield Shift of (8bps) | Net Yield Shift of (6bps)

TOTAL ASSETS

As at 31 Mar 2025:

Gross Yield = 7.4%

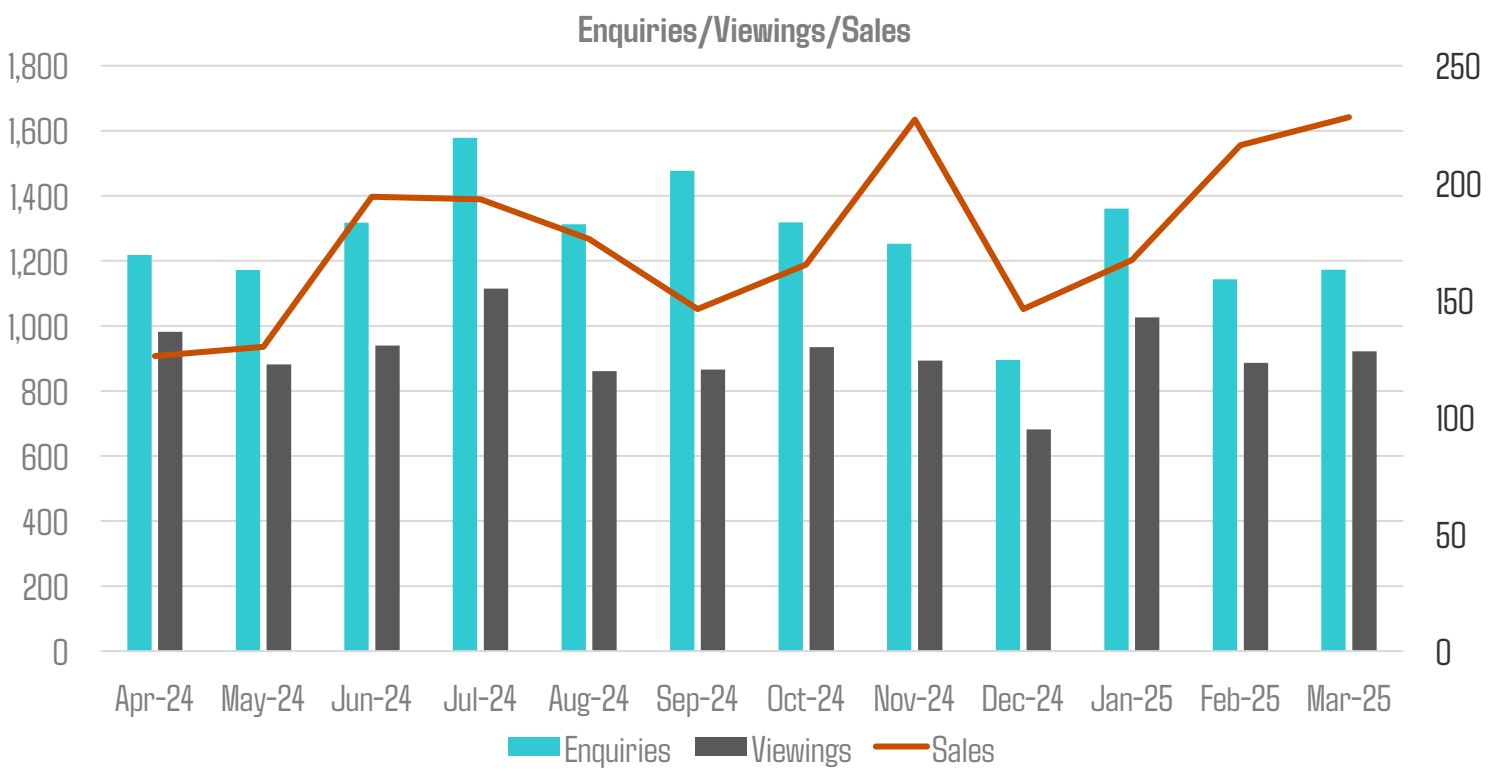
Net Yield = 6.7%

Capital value psm = €1,008

ENQUIRIES | VIEWINGS | SALES | GERMANY

FOR THE PERIOD APR 24 – MAR 25

INCREASED CONVERSION RATES



MONTHLY AVERAGES

	Apr 24 – Mar 25	Apr 23 – Mar 24
Enquiries	1,268	1,323
Viewing	916	835
Sales	176	179
Enquiries >> Viewings	72.2%	63.1%
Enquiries >> Sales	13.9%	13.5%

- 72.2% viewing conversion rate versus 63.1% in the prior period.
- 13.9% sales conversion rate versus 13.5% in the prior period
- 188k sqm sold in period versus 165k sqm in prior period

ACQUISITIONS | GERMANY

GERMAN ACQUISITIONS STRENGTHEN PORTFOLIO INCOME & ADD SIGNIFICANT OPPORTUNITIES FOR VALUE CREATION

€98.2m (€105.6m*) invested into six assets; two completed in the period, three notarised within the period, one notarised (Lübeck) post period to complete by Aug 25:

GÖPPINGEN



Total Investment: €21.4m
Date of Completion: Apr 2024
Gross Yield: 8.3%
EPRA Net Yield: 6.9%
Capital value sqm: €608
Occupancy: 87%

Opportunity

Grow income from occupancy and improved service charge recovery.

KLIPPHAUSEN



Total Investment: €14.6m
Date of Completion: Apr 2024
Gross Yield: 16.4%
EPRA Net Yield: 16.3%
Capital value sqm: €828
Occupancy: 100%

Opportunity

Proximity to existing parks in desirable Silicon Saxony. Light industrial park with potential to grow into multitenant business park with development potential.

MUNICH NEUAUBING II



Total Investment: €13.3m
Date of Completion: Apr 2025
Gross Yield: 5.9%
EPRA Net Yield: 4.0%
Capital value sqm: €1,308
Occupancy: 71%

Opportunity

Development potential surrounded by high demand real estate. Adjacent to existing Munich site.

* The Group also acquired an adjacent building to its Dresden site for €1.0m & a strategic plot of land adjacent to its existing site in Oberhausen for €3.0m which completed 1st Nov.

ACQUISITIONS | GERMANY

REINSBERG



Total Investment:	€22.2m
Date of Completion:	Apr 2025
Gross Yield:	7.4%
EPRA Net Yield:	6.0%
Capital value sqm:	€594
Occupancy:	76%

Opportunity

Desirable location in the Dresden metropolitan region (Silicon Saxony). Long-term cash flow in combination with high quality vacancies, therefore substantial value-add potential.

MÖNCHENGLADBACH



Total Investment:	€17.2m
Date of Completion:	Est. Jun 2025
Gross Yield:	15.2%
EPRA Net Yield:	8.2%
Capital value sqm:	€243
Occupancy:	66%

Opportunity

Close to the major economic hubs of Düsseldorf, Duisburg & Cologne in Germany's North Rhine-Westphalia state. High income, significant value-add potential to grow occupancy and improve ERV's as well as service charge recovery.

LÜBECK



Total Investment:	€12.7m
Date of Completion:	Est. Aug 2025
Gross Yield:	8.9%
EPRA Net Yield:	8.0%
Capital value sqm:	€858
Occupancy:	88%

Opportunity

Located near the Baltic Sea, a major logistics hub. Stable long-term cash flow through diversified, high quality, covenant-backed tenant portfolio.

ORGANIC GROWTH PLAN | GERMANY

SIGNIFICANT ORGANIC GROWTH POTENTIAL FROM 265,655 SQM OF VACANCY IN GERMAN VALUE-ADD PORTFOLIO

Organic growth plan focused on investment into **Value-Add Assets**

Mar-25*	BOOK VALUE €m	RENT ROLL €m	NOI €m	GROSS YIELD	NET YIELD	CAPITAL VALUE psm €	OCCUPANCY	RATE PSM €	VACANT SPACE sqm
Value-Add	1,171.2	91.1	79.7 **	7.8%	6.8%	894	81.6%	7.28	235,487
Mature	719.4	49.1	47.7	6.8%	6.5%	1,270	94.5%	7.93	30,168
TOTAL	1,890.6	140.2	126.4	7.4%	6.7%	1,008	85.4%	7.50	265,655

* Dusseldorf II, Norderstedt & Mahlsdorf II moved from Mature to Value Add and Maintal II, Hamburg-Lademannbogen & Friedrichsdorf moved from Value Add to Mature

** Includes €1.4m of non-recoverable service charge from DDS contracts

CAPEX INVESTMENT PROGRAMMES – GERMANY & UK

LAST FINANCIAL YEAR PERFORMANCE

CAPEX INVESTED MARCH 2025

GROUP €41.7m

GERMANY €29.0m

UK €12.7m

VALUE ADD CAPEX

Group: €11.5m

Germany: €8.3m

UK: €3.2m

NEW BUILDS

Group: €3.3m

Germany: €3.3m

UK: €0.0m

RENEWALS

Group: €0.9m

Germany: €0.9m

UK: €0.0m

WORKS & ESG

Group: €26.0m

Germany: €16.5m

UK: €9.5m



CAPEX INVESTMENT PROGRAMMES | GERMANY

LAST 3 YEARS – VALUE ADD CAPEX & MAJOR RENEWALS

VALUE ADD CAPEX	BUDGET	ACHIEVED TO DATE	MAJOR RENEWALS CAPEX	
Sqm Developed	253,492	253,492	Sqm Renewed	171,164
Investment €m	34.8	30.7	Investment €m	3.85
Investment psm €	137	121	Incremental Rent Improvement	2.12
Rent Improvement €m	13.2	10.8	ROI %	55%
Occupancy	93%	69%		
Rate psm €	4.65	5.11	<ul style="list-style-type: none"> Investment to facilitate re-gearing of leases on beneficial terms Examples 	
ROI %	38%	35%	<div> <div> Heiligenhaus: €0.5m capex lease end from Dec-26 to Sep-30 rate from €2.99 to €4.66 incremental rent roll of €0.66m (132% ROI) </div> <div> Teningen: €0.4m capex lease end from Dec-22 to Mar-27 rate from €2.73 to €5.00 incremental rent roll of €0.20m (50% ROI) </div> </div>	
<ul style="list-style-type: none"> Investments into poor quality vacant space and upgrading of space returned each year as a result of move outs Occupancy expected to reach budgeted levels once the spaces are let up, especially for projects recently completed Average rate for space that is let is already above budget 				

CAPEX INVESTMENT PROGRAMMES | GERMANY

NEW BUILDS

NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	RATE PSM ACHIEVED €	OCCUPA NCY	YIELD ON COST	VALUE UPLIFT*	IRR %
COMPLETED	3,071	5.3	0.5	10.50	13.66	100%	9%	2.6	23%

NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	RATE PSM ACHIEVED €	OCCUP ANCY	YIELD ON COST	VALUE UPLIFT*	IRR %
IN PROGRESS	891	1.7	0.1	11.75	12.55	100%	8%	0.4	14%

BERLIN GARTENFELD HALL | B | C



NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	RATE PSM ACHIEVED €	OCCUPANCY	YIELD ON COST	VALUE UPLIFT*	IRR %
PIPELINE	16,867	24.8	2.4	11.89	-	-	10%	10.7	21%

BERLIN GARTENFELD HALL | A



ORGANIC GROWTH

UK

SITE	MAR 25	MAR 24	CHANGE
Annualised Rent Roll	£67.9m	£55.6m	⬆️ 22.1%
Annualised Rent Roll (LFL)	£56.8m	£53.3m	⬆️ 6.6%
Occupancy (LFL)	89.4%	87.1%	⬆️ 2.3%
Rate psqft (LFL)	£15.63	£14.99	⬆️ 4.3%
Move-Ins *	741,506sqft	623,678sqft	⬆️ 18.9%
Move-Ins Rate psqft *	£16.11	£17.40	⬆️ (7.4%)
Move-Outs Rate psqft *	£16.55	£18.06	⬆️ (8.3%)
Move-Outs *	726,487sqft	586,715sqft	⬆️ 23.8%

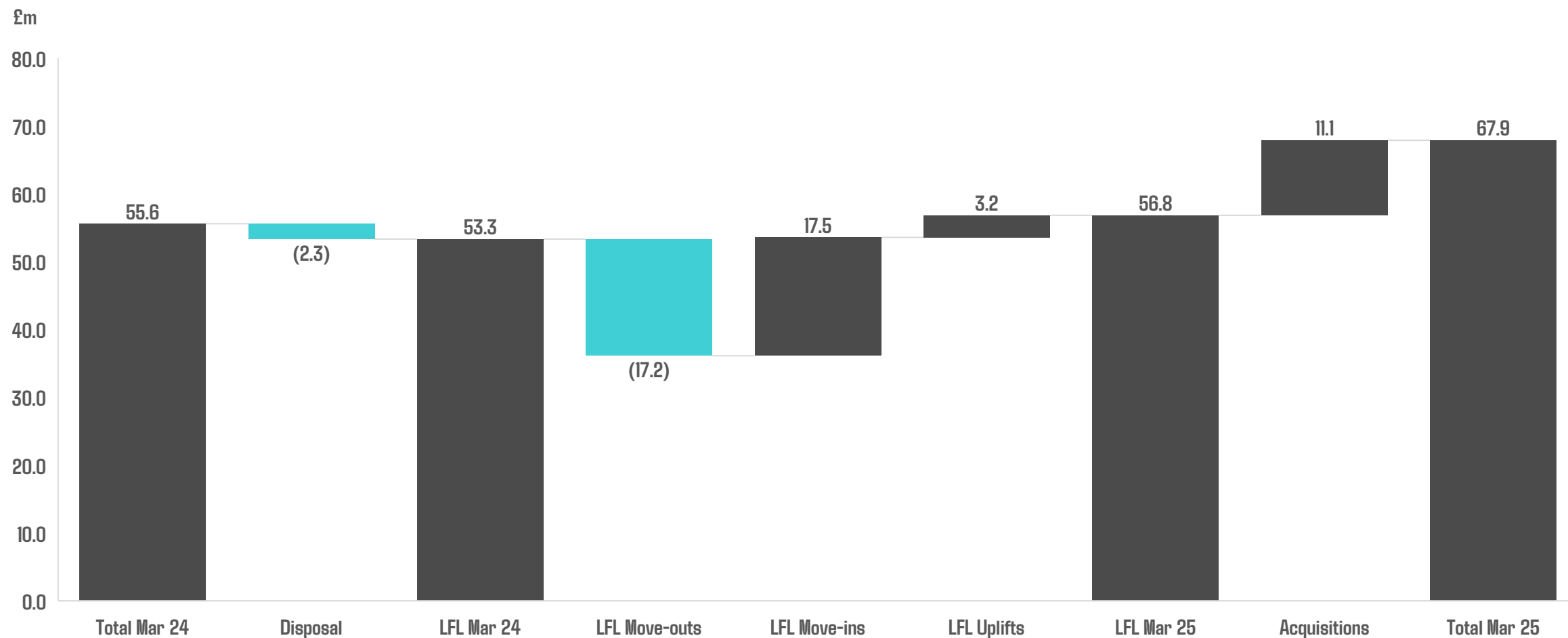
* Note: Existing customer expansions contributed to 1.9ppts of the occupancy increase which are excluded from the above
 Note: LFL Rate at Nov 21 acquisition was £10.89.



Vantage Point, UK

RENT ROLL MOVEMENT UK

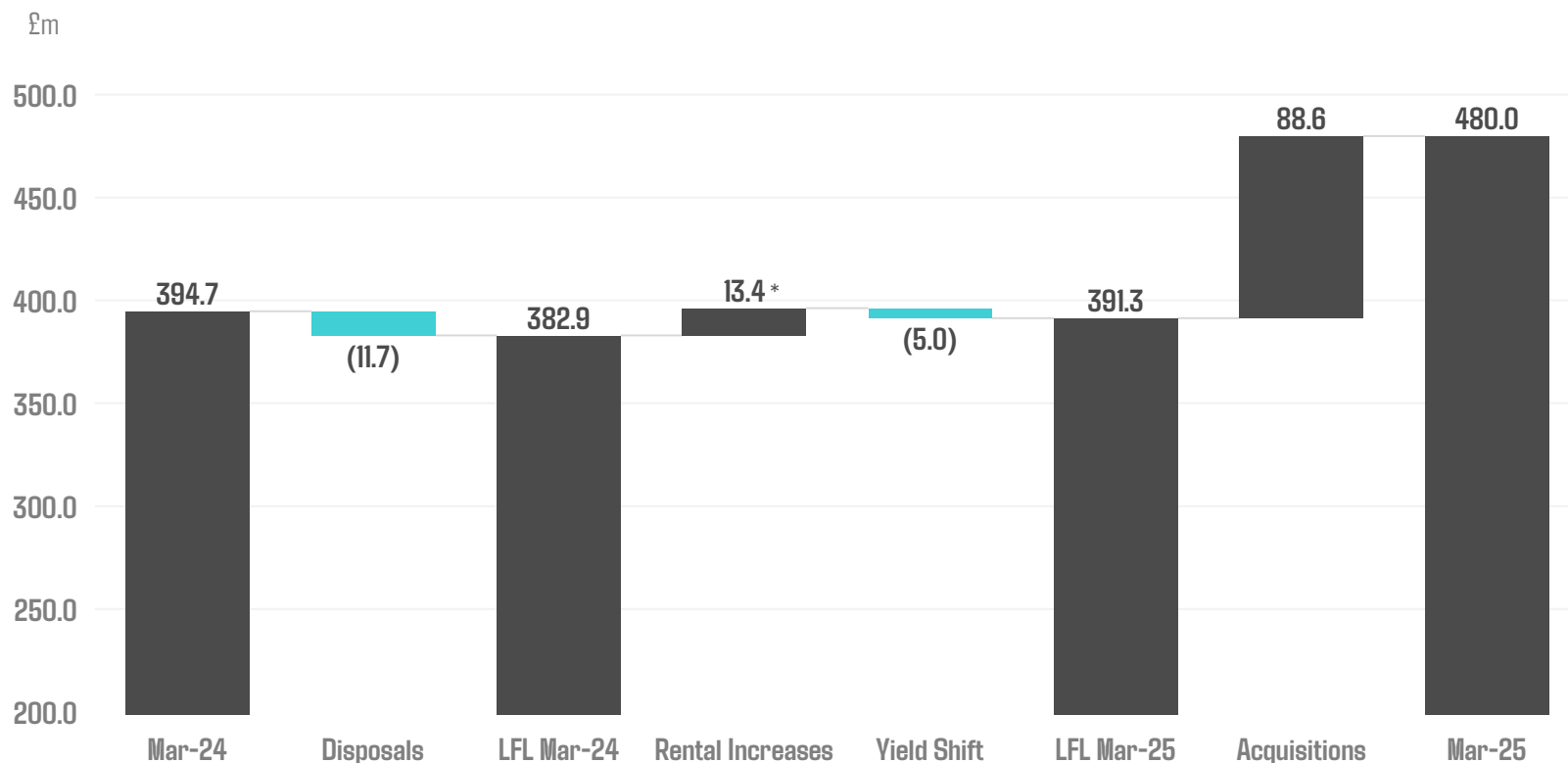
LFL RENT ROLL INCREASED 6.6% DRIVEN BY AN INCREASE IN RATE AND OCCUPANCY



VALUATION MOVEMENT | UK

STRONG RENTAL GROWTH FULLY OFFSET YIELD EXPANSION | UK (£M)

PORTFOLIO VALUATION INCREASES



LIKE FOR LIKE ASSETS

As at Mar 2024:

Gross Yield = 13.9%
Net Yield = 9.2%
Capital Value per sqft = £94

As at Mar 2025:

Gross Yield = 14.5%
Net Yield = 9.4%
Capital Value per sqft = £96
Net Yield shift of 20 bps

TOTAL ASSETS

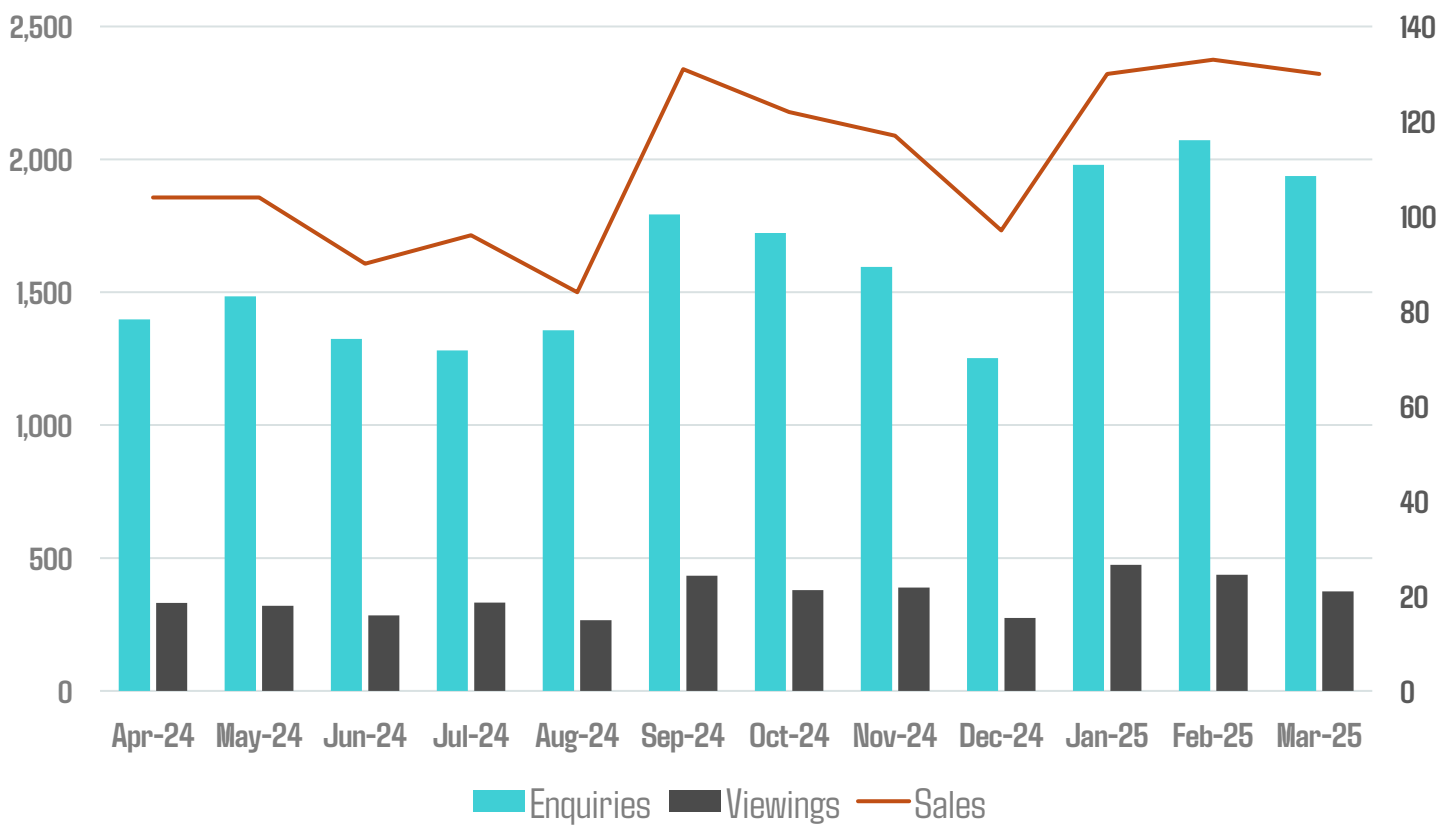
As at Mar 2025:

Gross Yield = 14.1%
Net Yield = 9.5%
Capital Value per sqft = £77

*Derived by applying the gross yield at Mar-24 to the revenue at Mar-25 to calculate value, adjusted to the actual value achieved, attributable to the shift in yield

ENQUIRIES | VIEWINGS | SALES | UK

FOR THE YEAR APR 24 – MAR 25



MONTHLY AVERAGES

	Apr 24 – Mar 25	Apr 23 – Mar 24
Enquiries	1,600	1,426
Viewing	358	361
Sales	112	97
Enquiries >> Viewings	22.4%	25.3%
Enquiries >> Sales	7.0%	6.8%

- 12% increase in enquiries in the period
- An average of 112 deals per month
- 7.0% sales conversion rate, 0.2% ahead of the previous period

ACQUISITIONS | UK

WELL TIMED ACCRETIVE ACQUISITIONS STRENGTHEN UK PORTFOLIO & FURTHER VALUE CREATION OPPORTUNITIES

£129.1m (£137.2m) in six assets acquired during the financial year 2024/2025

Vantage Point Business Park



Acquisition Price: £47.0m
Date of Completion: Apr 2024
Gross Yield: 10.2%
EPRA Net Yield: 10.2%
Capital value sq ft: £32
Occupancy: 81%

Opportunity

Large industrial business park with value-add opportunity through driving occupancy and income.

BANBURY



Acquisition Price: £25.0m
Date of Completion: Jun 2024
Gross Yield: 9.1%
EPRA Net Yield: 9.1%
Capital value sq ft: £53
Occupancy: 100%

Opportunity

Multi-let industrial estate providing income stability and asset management potential upon lease expiry

WEMBLEY



Acquisition Price: £6.3m
Date of Completion: Jun 2024
Gross Yield: 10.4%
EPRA Net Yield: 9.3%
Capital value sq ft: £329
Occupancy: 97%

Opportunity

Industrial/studio asset with potential to drive rental income through rate growth

ACQUISITIONS | UK

WELL TIMED ACCRETIVE ACQUISITIONS STRENGTHEN UK PORTFOLIO & FURTHER VALUE CREATION OPPORTUNITIES

CARNFORTH



Acquisition Price: **£9.1m**
Date of Acquisition: **Oct 2024**
Gross Yield: **11.4%**
EPRA Net Yield: **11.4%**
Capital value sq ft: **£53**
Occupancy: **100%**

Opportunity

Well located industrial estate with multiple value-add opportunities to grow rental income

EARL MILL (OLDHAM)



Acquisition Price: **£5.7m**
Date of Acquisition: **Feb 2025**
Gross Yield: **15.9%**
EPRA Net Yield: **14.1%**
Capital value sq ft: **£33**
Occupancy: **95%**

Opportunity

Highly occupied industrial and office asset with potential to drive rental income through rate growth

CHALCROFT



Acquisition Price: **£40.5m**
Date of Acquisition: **Mar 2025**
Gross Yield: **5.1%**
EPRA Net Yield: **4.8%**
Capital value sq ft: **£103**
Occupancy: **80%**

Opportunity

Industrial asset with potential to drive rental income through rate growth and development land potential

ASSET RECYCLING | €270M OF ACQUISITIONS

SELLING @ >7.0% ABOVE BOOK VALUE, BUYING @ 10% GROSS YIELD

Four disposals all completed at or above book value at a total collective premium to book value of >7.0%, with proceeds recycled into the acquisition of twelve sites offering significant opportunities for value creation from 76,000 sqm of vacant space

SIRIUS GROUP SITES - ACQUISITIONS **	DATE	TOTAL INVESTMENT €m	SQM	ANNUALISED RENTAL INCOME €m	ANNUALISED NOI €m	OCCUPANCY	GROSS* YIELD
ACQUISITIONS COMPLETED OR NOTARISED:							
Göppingen (DE)	Apr-24	21.4	35,132	1.8	1.5	87%	9.0%
Klipphausen (DE)	Apr-24	14.6	17,683	2.4	2.4	100%	16.4%
Vantage Point Business Park (UK)	Apr-24	58.6	136,071	6.0	6.0	81%	10.9%
Wembley (UK)	Jun-24	7.9	1,779	0.8	0.7	97%	11.1%
Banbury (UK)	Jun-24	31.4	43,934	2.8	2.8	100%	9.6%
Carnforth (UK)	Oct-24	11.6	15,993	1.3	1.3	100%	12.2%
Earl Mill, Oldham (UK)	Feb-25	7.3	16,120	1.1	1.0	95%	15.9%
Chalcroft (UK)	Mar-25	51.8	36,770	2.6	2.5	80%	5.7%
Munich Neuaubing II (DE)	Apr-25	13.3	10,107	0.7	0.5	71%	5.9%
Reinsberg (DE)	Apr-25	22.2	36,936	1.5	1.3	76%	7.4%
Mönchengladbach (DE)	Apr-25	17.5	70,899	2.4	1.4	66%	15.2%
Lübeck (DE)	May-25	12.4	14,810	1.0	1.0	88%	8.9%
TOTAL		270.3	436,234	24.5	22.5	83%	9.9%
SIRIUS GROUP SITES – SALES	DATE	TOTAL SALES PRICE €m	SQM	ANNUALISED RENTAL INCOME €m	ANNUALISED NOI €m	OCCUPANCY	GROSS YIELD
SALES COMPLETED OR NOTARISED:							
Hartlepool – Oakesway (UK)	Jul-24	0.8	2,585	0.1	0.1	100%	9.6%
Birmingham Tyseley (UK)	Mar-25	8.0	12,410	1.3	0.8	86%	16.6%
Cardiff (UK)	Mar-25	6.1	4,106	0.5	0.4	28%	7.0%
Pfungstadt (DE)	May-25	30.0	33,452	2.4	2.2	89%	7.9%
TOTAL		44.9	52,553	4.3	3.5	84%	9.6%

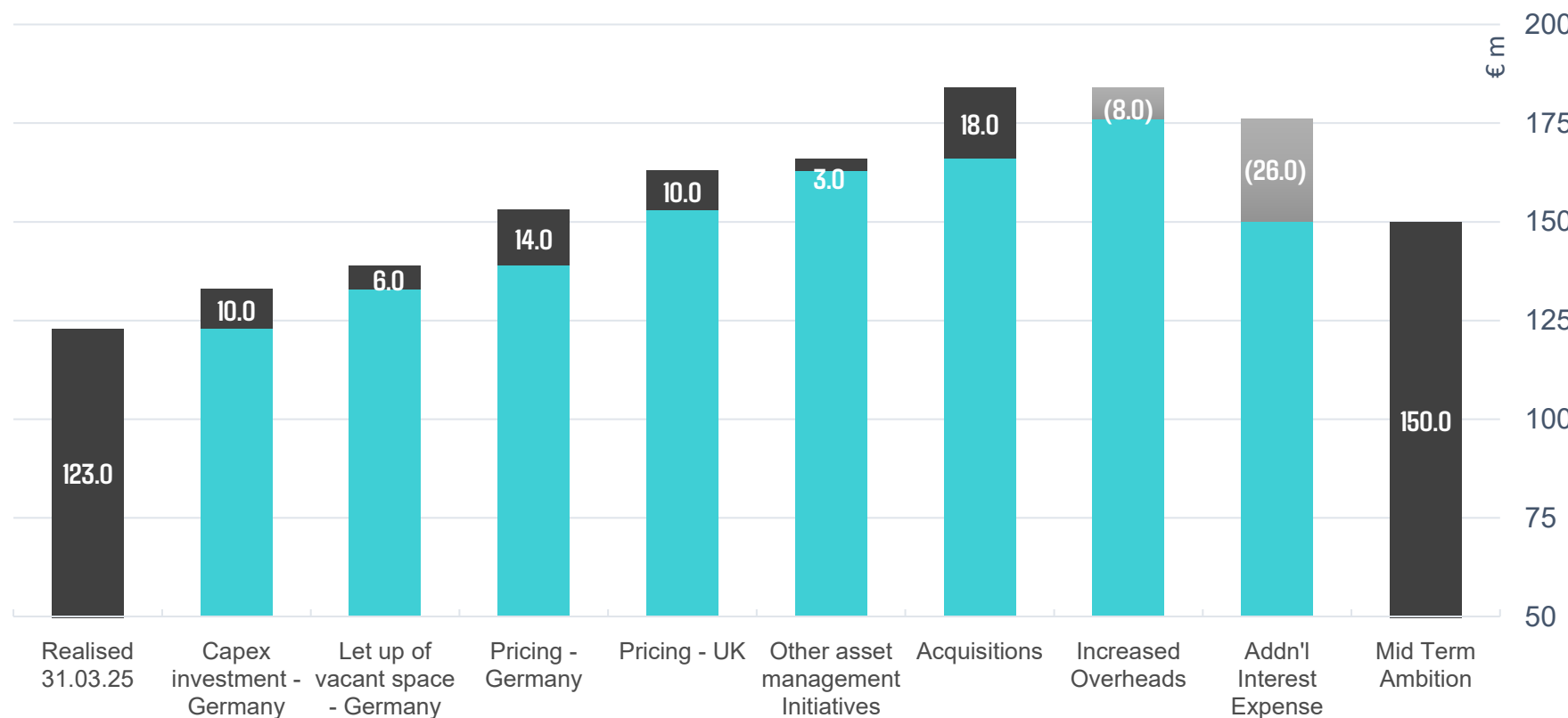
* Acquisitions Gross Yield calculated as Annualized Rental Income/Net Purchase Price

** The Group also acquired an adjacent building to its Dresden site for €1.0m & a strategic plot of land adjacent to its existing site in Oberhausen for €3.0m which completed 1st Nov.

GROUP FFO AMBITION | €150M

JOURNEY ROADMAP | MID-TERM

Increase FFO to €150m already in sight through existing initiatives



- €10.0m contribution relating to capex investment programmes in Germany
- €6.0m contribution from the let up of vacant space in Germany
- €14.0m of pricing initiatives in Germany
- €10.0m of pricing initiatives in UK
- €3.0m other asset management initiatives
- €18.0m from acquisitions post equity raise
- €(8.0)m overhead expense increases factored in
- €(26.0)m interest expense increases factored in

FINANCING

NO SIGNIFICANT RE-FINANCINGS UNTIL 2026

	Mar 25
Unsecured Borrowings	€1,109.9m
Secured Borrowings	€235.7m
TOTAL BORROWINGS	€1,345.6m

Net LTV*	31.4%
Weighted average interest rate	2.6%
Interest cover at EBITDA level	6.3x
Weighted average debt expiry - years	4.2
Net Debt / EBITDA	5.2x

€350m 7-year unsecured investment grade bond at 4% issued in January 2025

31.4% Net LTV

2.6% Average cost of debt

4.2 years Weighted average debt expiry

* Ratio of gross debt less cash excluding restricted cash to the aggregate value of owned investment property

SUMMARY – CONTINUED GROWTH AND WELL PLACED

STRONG ORGANIC & ACQUISITIVE GROWTH

- FFO growth of **11.7%** to €**123.2m** compared to same period to Mar 24
- **6.3%*** increase in annualised YoY LFL Group rent roll (**12.8%*** Total Rent Roll) with Germany and the UK increasing by **6.1%** and **6.6%** respectively
- €**270m** acquisitions notarised or completed
- **1.7%** increase in dividend to **6.15c**

STRONG BALANCE SHEET

- >€**604m** of cash at year end (>€**571m** unrestricted)
- Net LTV of **31.4%**
- Successful equity fundraising in July 2024 of €**181m** for further acquisition opportunities
- Successful €**350m**, **4%** bond issuance
- Weighted average cost of debt **2.6%** and debt expiry to **4.2** years

* The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR **1.1971**, being the closing exchange rate as at 31st Mar 2025.



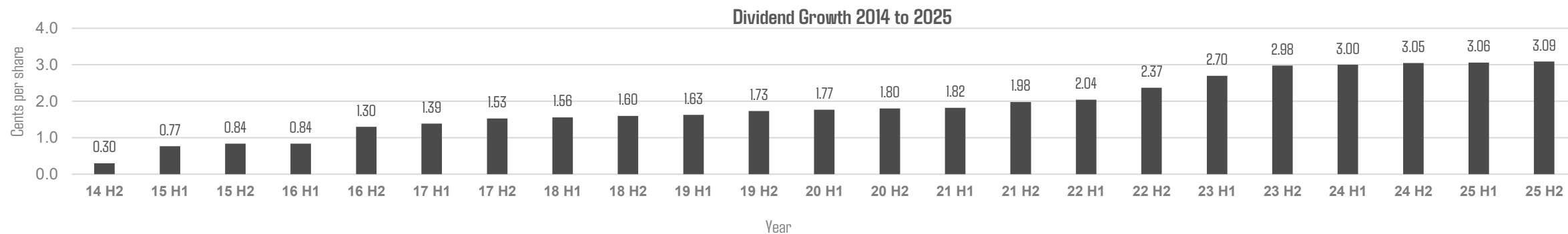
OUTLOOK

- The new financial year has started well and we continue to be active on the acquisition front
- In Germany the strength of our operating platform has driven above inflationary rent roll growth in spite of economic headwinds
- Our UK portfolio has grown substantially through acquisitions providing the opportunity for future value creation in those acquired assets
- New pro-business German Government proposing an expected c. €900 billion fiscal stimulus, including c. €400bn in defence spend, over the next 10+ years
- UK economic outlook forecasting GDP growth ahead of Eurozone for 2025
- The company continues to assess further growth prospects in both Germany and the UK on an opportunistic basis, including recycling of mature assets and the acquisition of value-add opportunities
- Organic growth remains strong, particularly with further investment into the portfolio

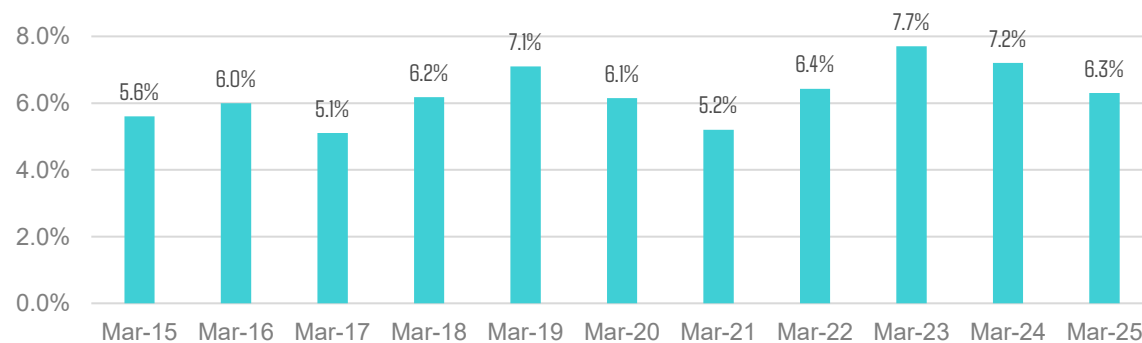


A 10 YEAR TRACK RECORD OF OUTPERFORMANCE AND GROWTH

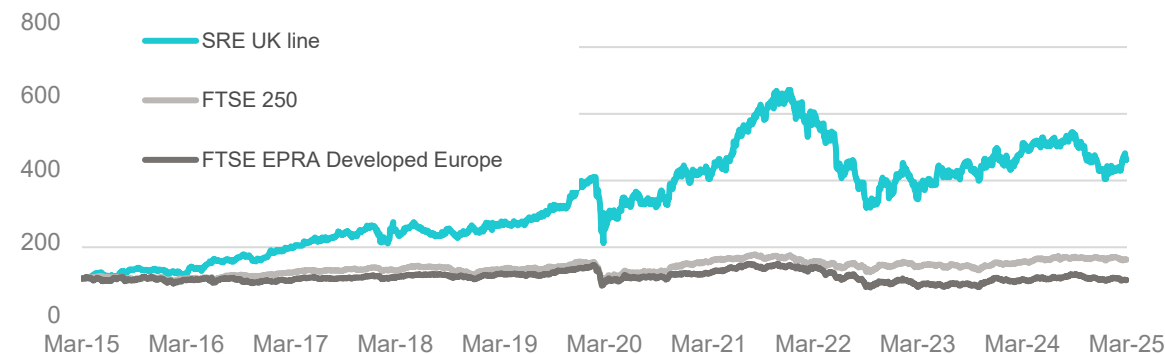
DIVIDENDS | 23rd Consecutive increase in the dividend paid by the company



LFL RENT ROLL INCREASE



TOTAL RETURN OVER THE PAST 10 YEARS



APPENDICES

- **Market Dynamics and Portfolio | Germany**

[Appendix I](#) (P. 32 - P. 38)

- **Market Dynamics and Portfolio | UK**

[Appendix II](#) (P. 39 - P. 42)

- **Portfolio Growth**

[Appendix III](#) (P. 43 - P. 45)

- **Geographical Split and Financials**

[Appendix IV](#) (P. 46 - P. 48)

- Consolidated income statement
- Consolidated statement of financial position

- **ESG**

[Appendix V](#) (P. 49 - P. 50)

- Our ESG Journey

- **Titanium**

[Appendix VI](#) (P. 51 - P. 55)

- Total investment property value of €362.8m

- **Financing**

[Appendix VII](#) (P. 56 - P. 58)

- Debt Maturity
- Covenants

- **Sirius Group Platform**

[Appendix VIII](#) (P. 59 - P. 61)

- Integrated platform

- **Share Register**

[Appendix IX](#) (P. 62 - P. 63)

- **Case Studies**

[Appendix X](#) (P. 64 - P. 73)

- Mahlsdorf I&II
- Ludwigsburg
- Heiligenhaus



MARKET DYNAMICS & PORTFOLIO | GERMANY

APPENDIX I

Düsseldorf, GERMANY

MARKET DYNAMICS

GERMANY

Economy spread across several large autonomous markets

Frankfurt, Berlin, Stuttgart, Cologne, Munich, Düsseldorf & Hamburg



Solid levels of investment

Germany, and German real estate in particular, has historically attracted high levels of investment and remains resilient despite the uncertain market conditions. German real estate investment totalled **€5.9bn** in the first three months of 2025, an increase of **7%** on the same period last year. Around **€1.3bn** of this investment was in industrial properties. ****



Well diversified economy

Machinery, automotive, chemical, medical, energy, environmental, consumer and service. Germany now has a new government and Chancellor, with a pro-business outlook. The debt-break has been lifted, allowing for billions of euros in additional defence and infrastructure spending, including a **€500 billion** fund for infrastructure investment.*



High replacement costs

German light-industrial buildings are constructed to comparatively high standards and replacement costs are often between **200% - 300%** of the capital value of secondary stock



The "Mittelstand"

The SME market makes up over **50%** of the German economy in terms of both employment & output; SME demand remains strong



Resilience

German consumer inflation is expected to be **2.2%** in April on an annual basis, moving closer to the ECB's **2%** target for inflation.** The German economy expanded **0.2%** in the first quarter compared to the previous three-month period. Germany has the greatest fiscal power of any G7 country, with gross debt at just **66%** of GDP. German factory orders rose more than predicted in March, up **3.6%** on the previous month, according to Bloomberg. ****



* <https://www.cnbc.com/2025/03/21/german-upper-house-of-parliament-oks-debt-reform-half-trillion-fund.html>

** <https://www.cnbc.com/2025/04/30/german-gdp-first-quarter-2025.html>

***GDP figure (same as previous)

**** www.bloomberg.com/news/articles/2025-05-07/german-factory-orders-rose-ahead-of-trump-s-tariff-announcements

*****<https://www.realestate.bnpparibas.de/en/market-reports/investment-market/germany-at-a-glance>

PROPERTY VALUATIONS & BOOK VALUES | GERMANY

MAR-25	Book Value €m	Annualised Rent Roll €m	NOI €m	Gross Yield	Net Yield	Capital Value psm €	Occupancy	Rate psm €	Vacant Space sqm
Total Portfolio	1,890.6	140.2	126.4	7.4%	6.8%	1,008	85.4%	7.50	265,655
TOTAL	1,890.6	140.2	126.4	7.4%	6.7%	956	85.4%	7.50	265,655

VALUATION MOVEMENT IN PERIOD	€m	% Change
Book Value @ 31 Mar 24	1,725.2	
Capex	38.9	2.3%
Net Acquisitions	39.1	2.3%
Gain on revaluation above Capex	87.7	5.1%
Lease Incentives	(0.3)	(0.3)%
Book Value @ 31 Mar 25	1,890.6	9.6%

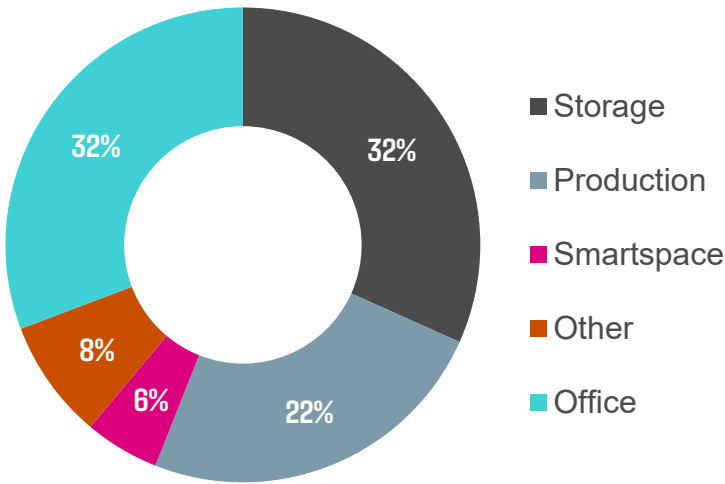
VALUATION RECONCILIATION TO BOOK VALUE	€m
Cushman & Wakefield*	1,894.8
Adjustment relating to lease incentives	(4.2)
Book Value @ 31 Mar 25	1,890.6*

*After full provision of purchasers costs

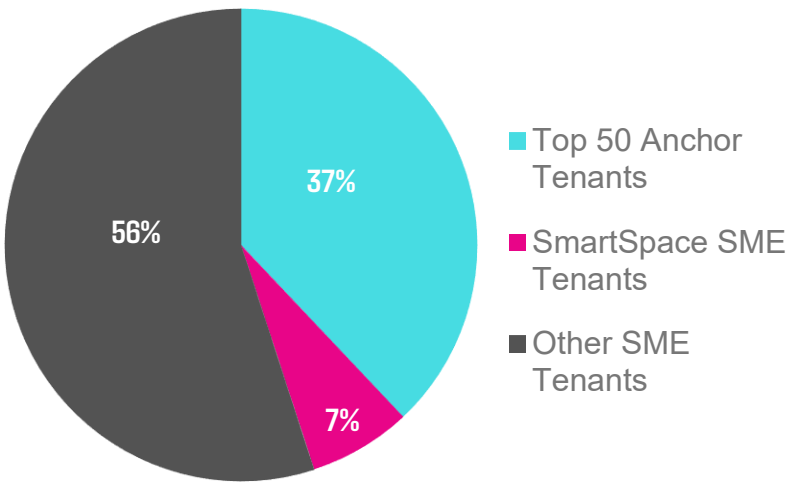
DIVERSIFIED PORTFOLIO | TENANTS

GERMANY

USAGE SPLIT BY SQM



TENANT SPLIT BY REVENUE



TYPE OF TENANT	NO. OF TENANTS @ 31 Mar 25	OCCUPIED SQM '000's	ANNUALISED RENT ROLL €m	RATE PSM €
Top anchor tenants	50	660	51.2	6.48
SmartSpace SME tenants	3,372	80	9.9	10.29
Other SME tenants	3,077	819	79.1	8.04
TOTAL	6,499	1,559	140.2	7.50

6,499 Tenants

2.7yrs Portfolio WALT

7.4% Of total rent roll relate to Government Tenants

85.4% Occupancy

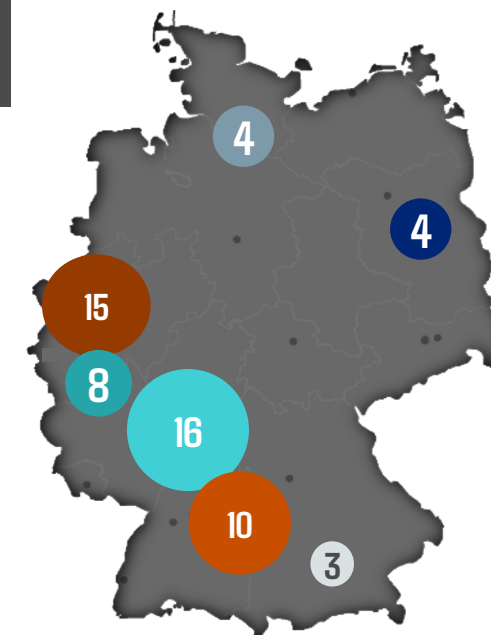
- More than 6,400 tenants across every industry
 - No single tenant risk
 - No single industry risk
 - Represents the German SME market

DIVERSIFIED PORTFOLIO

GERMANY

LOCATIONS

MAR 25		NO. OF PROPERTIES	TOTAL SQM '000's	OCCUPANCY	RATE psm €	ANNUALISED RENT €m	% OF PORTFOLIO BY RENT	BOOK VALUE €m	GROSS YIELD
Frankfurt	●	16	341	88.5%	7.94	28.8	21%	368.0	7.8%
Berlin	●	4	107	96.0%	9.48	11.7	8%	184.5	6.3%
Stuttgart	●	10	368	90.7%	5.71	22.9	16%	295.1	7.7%
Cologne	●	8	147	92.5%	9.11	14.9	11%	194.5	7.7%
Munich	●	3	126	83.1%	9.31	11.7	8%	206.7	5.7%
Düsseldorf	●	15	374	78.3%	7.31	25.7	18%	327.4	7.8%
Hamburg	●	4	93	78.1%	5.93	5.1	4%	71.3	7.2%
Other	●	10	268	79.8%	7.56	19.4	14%	243.1	8.0%
TOTAL SRE		70	1,824	85.4%	7.50	140.2	100%	1,890.6	7.4%



Map also including 10 'Other' assets across Germany

Excluding 7 assets which form the Titanium Venture with an investment property value totalling €364.6m

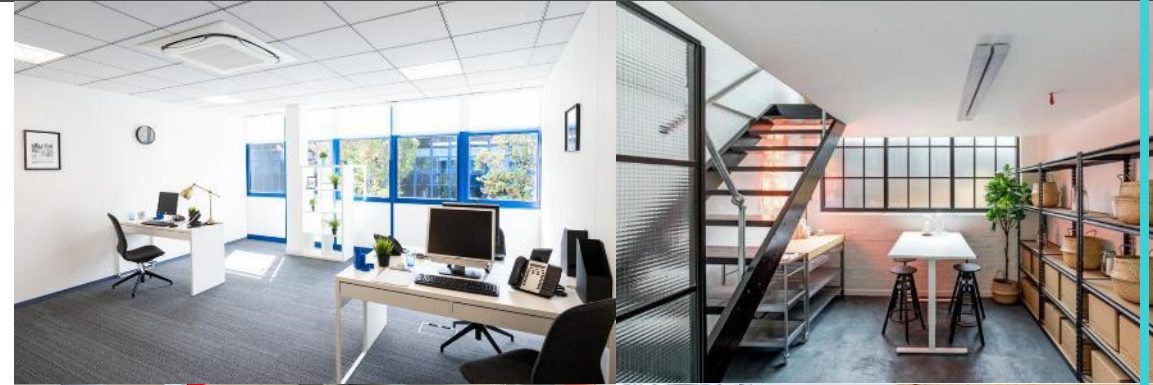
DIVERSIFIED PRODUCTS

GERMANY

SMARTSPACE

SMARTSPACE PRODUCT TYPE	TOTAL sqm	OCCUPIED sqm	OCCUPANCY %	ANNUALISED RENT ROLL (ex. service charge) m€	% OF TOTAL ANNUALISED SMSP RENT ROLL	RATE per sqm (excl. service charge) €
SMSP Storage	56,483	40,393	72%	4.1	42%	8.25
SMSP Office	41,824	28,750	69%	3.6	36%	10.31
First Choice Office	7,747	5,356	75%	1.3	13%	20.51
SMSP Workbox	5,970	5,816	97%	0.5	5%	7.35
SMSP Flexilager*	407	93	23%	0.1	1%	15.70
SMSP Containers	-	-	-	0.3	3%	-
SMSP TOTAL	111,831	80,408	72%	9.9	100%	10.29

*Not adjusted for common spaces



DIVERSIFIED PORTFOLIO

GERMANY

ASSETS

Traditional Mixed Use Industrial Business Parks



Large scale workspace

Long-term lease lengths



Modern Mixed Use Business Parks



SME's + Retail Customers

Long & Short -term leases



Out of Town Office Buildings



Multi-tenant SME's + co-working

Conventional + Flexible office space





MARKET DYNAMICS & PORTFOLIO | UK

APPENDIX II

Carnforth, UK

MARKET DYNAMICS

UK

Market synergies

Industrial/out of town office market in the UK presents similar characteristics to its German counterparts with comparable lettings and property investment/ management methodologies



New UK Government supports regional investment

The UK Government has made **Kickstarting Economic Growth** one of its central missions, with 'regional growth through investment, devolution and reform, and support for housebuilding' one of its key pillars for growth. The Government's industrial strategy, drawing on its 'Invest 2035' Green paper, is expected to be published in June 2025. The OECD projects the UK economy will grow **1.4%** in 2025, the second fastest growing economy in the G7 after the US.*



UK defence spending set to rise

The defence industry supports 400,000 jobs and 12,000 companies in the UK.^ The UK Government has pledged to increase defence spending from 2.3% to 2.5% of GDP by 2027, with the Chancellor setting out the Government's ambition to make the UK a 'defence industrial superpower'. The Government has also signed a defence and security partnership with the EU, which could give the UK defence sector access to the EU's new £150 billion Security Action for Europe (SAFE) defence fund.^



Structural undersupply of UK industrial assets as demand rises

The UK industrial market continues to be driven by supportive supply-demand dynamics. In Q1 2025, occupational demand increased **18%**, with **7.5m** sq ft of logistics and industrial space taken.**



Rise in nearshoring

SME businesses continue to see demand for locally made goods and require storage space, as international uncertainties require resilient supply chains.



Demand for flex offices rises

Occupiers are planning for greater use of flexible space, with **42%** of occupiers anticipating flexible workspace to make up between **11%** and **50%** of their portfolio by 2026.***



* <https://commonslibrary.parliament.uk/research-briefings/sn02784/>

** Cushman & Wakefield UK Industrial Marketbeat Report Q1 2025: <https://www.cushmanwakefield.com/en/united-kingdom/insights/uk-marketbeat/industrial-marketbeat>

*** CBRE, UK Flex Market update 2024

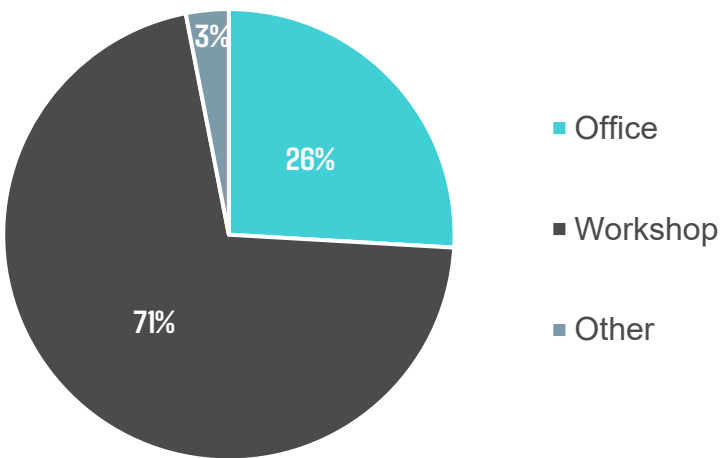
^ BBC News: <https://www.bbc.co.uk/news/articles/cp3q50p7820o>

^^ <https://www.gov.uk/government/news/pm-secures-new-agreement-with-eu-to-benefit-british-people>

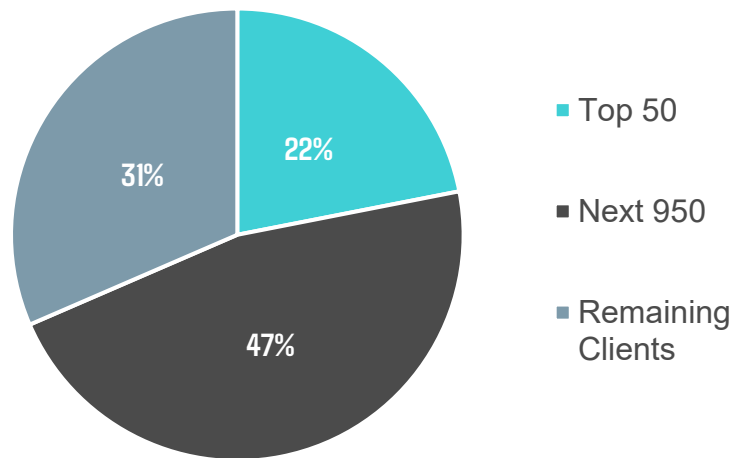
DIVERSIFIED PORTFOLIO | TENANT RISK LOW

UK

USAGE SPLIT BY SQFT



TENANT SPLIT BY REVENUE



TYPE OF TENANT	NO. OF TENANTS @ 31 Mar 25	OCCUPIED SQFT '000's	ANNUALISED RENT ROLL £m	RATE PSFT £
Top 50	50	1,973	14.9	7.54
Next 950	950	2,242	31.6	14.10
Remaining Clients	2,978	1,225	21.4	17.44
TOTAL	3,978	5,440	67.9	12.47

3,978 Tenants

1.4yrs Portfolio WALT

3.9yrs Average Tenure

87.3% Occupancy

- Structural shortage of our space
- Nearly 4,000 tenants across every industry
 - No single tenant risk
 - No single industry risk
 - Represents the backbone of SME UK
- Average tenure well in excess of WALT

DIVERSIFIED PORTFOLIO

UK

ASSETS

Industrial Assets



SME's & growing businesses

Large scale workspace



71%

Office Buildings



SME's & growing businesses

Conventional & flexible office spaces



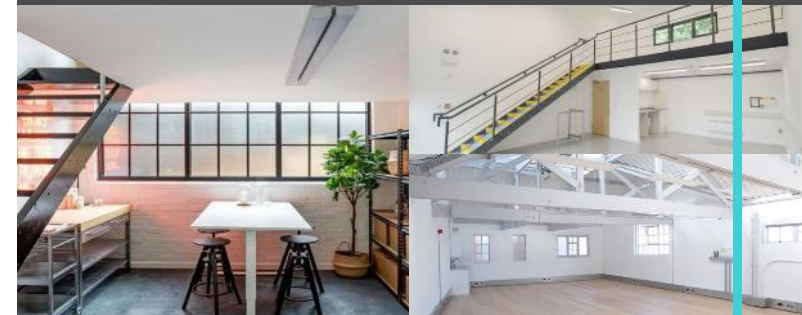
15%

Mixed Use Assets



SME's & growing businesses

Conventional & flexible office spaces



14%



PORTFOLIO GROWTH

APPENDIX III

Berlin, Germany

GROWTH GERMANY

	MAR-16	MAR-17	MAR-18^	MAR-19	MAR-20	MAR-21	MAR-22	MAR-23	MAR-24	MAR-25
Portfolio book value (€m)	687.4	823.3	967.3	1,132.50	1,186.20	1,347.20	1,636.9	1,689.6	1,725.0	1,890.6
Rent roll* (€m)	60.5	71.0	79.5	87.8	90.3	97.2	113.7	123.1	129.7	140.2
NOI (€m)	52.5	61.4	66.4	76.7	78.0	87.7	101.5	108.6	117.1	126.4
FFO (€m)	26.7	37.0	38.4	48.4	55.7	60.9	74.6***	102.1***	110.2***	123.2***
Gross yield	8.8%	8.6%	8.2%	7.8%	7.6%	7.2%	6.9%	7.3%	7.5%	7.4%
Like-for-like rent roll increase *	5.9%	5.1%	6.2%	7.1%	6.1%	5.2%	6.4%	7.3%	7.1%	6.3%
Like-for-like valuation increase	10.9%	8.5%	11.6%	13.3%	9.9%	11.6%	9.4%	1.3%	4.2%	7.2%
Occupancy	80.0%	80.5%	79.2%	86.1%	85.3%	87.0%	84.2%	83.4%	85.2%	85.4%
Total accounting return **	16.0%	15.3%	17.0%	19.3%	13.1%	19.5%	20.0%***	5.3%***	7.2%***	12.5%***
Rate (€ per sqm)	5.06	5.27	5.46	5.78	5.98	6.17	6.31	6.86	7.24	7.50

- **111.7%** increase in FFO
- Consistent increases in L4L annual rent roll of **5%+** for **11**th consecutive year
- Like for like increase in valuation driven predominantly by increase in income and yield compression

* Annualised

** Based on movement in adjusted NAV and dividends paid

*** Including contribution of BizSpace

^ Including 2 acquisitions completed 1st April 2018 (Saarbrücken & Düsseldorf II) not included in FY19 balance sheet

GROWTH

UK

	NOV-21	MAR-22	MAR-23	MAR-24	MAR-25
Portfolio book value (£m)	345.5	382.2	367.2	394.7	480.0
Rent roll (£m)	41.9	45.1	48.5	55.6	67.9
NOI (£m)	27.5 *	30.5 **	31.7	35.0	45.5
FFO (£m)	4.3	13.3	20.4 ***	23.8	37.3
Gross yield	12.1%	11.8%	13.2%	14.1%	14.1%
Like-for-like rent roll increase	-	6.9%	8.1%	7.9%	6.6%
Like-for-like valuation increase	-	9.9%	1.0%	(3.7)%	2.2%
Occupancy	88.7%	90.5%	86.5%	86.6%	87.3%
Rate (£ per sqft)	10.98	11.69	13.39	14.86	12.47
Like-for-like Rate (£ per sqft)	11.24	11.86	13.58	14.50	15.63

- **62%** increase in Rent Roll from Nov 21 acquisition, driven by acquisitions and a **14%** increase in rate
- FFO CAGR of 41% from March 2022 to March 2025

* Apr 21 – Nov 21 annualized

** Nov 21 – Mar 22 annualized

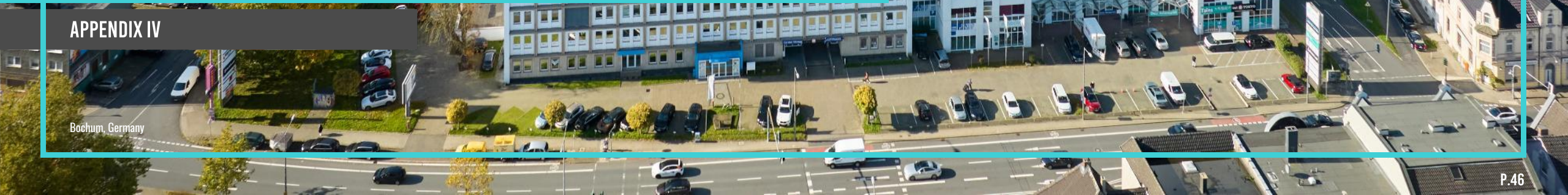
*** Reported FFO adjusted for a £2.6m one off tax credit relating to the period pre-Sirius ownership



GEOGRAPHICAL SPLIT AND FINANCIALS

APPENDIX IV

Bochum, Germany



FINANCIAL | CONSOLIDATED INCOME STATEMENT

GEOGRAPHICALLY SPLIT

	GERMANY MAR 25 €m	GERMANY MAR 24 €m	UK MAR 25 €m	UK MAR 24 €m	GROUP TOTAL MAR 25 €m	GROUP TOTAL MAR 24 €m
RENTAL INCOME	138.0	127.3	77.3	59.7	215.3	187.0
Titanium income	8.7	7.6	-	-	8.7	7.6
Service charge irrecoverable costs	(7.2)	(2.4)	(18.7)	(16.3)	(25.8)	(18.7)
Non-recoverable maintenance	(4.3)	(4.2)	(4.1)	(2.9)	(8.4)	(7.1)
NET OPERATING INCOME	135.2	128.3	54.6	40.5	189.8	168.8
Corporate costs and overheads	(32.6)	(33.7)	(15.4)	(9.7)	(48.0)	(43.3)
ADJUSTED EBITDA	102.6	94.6	39.2	30.8	141.8	125.4
Bank interest	(7.7)	(8.3)	(4.1)	(3.2)	(11.8)	(11.5)
Current tax (excluding tax on disposals)	(6.0)	(3.6)	(0.8)	(0.2)	(6.8)	(3.8)
FFO	88.9	82.7	34.3	27.5	123.2	110.2
Depreciation & amortisation of financing fees	(5.6)	(5.7)	(1.5)	(1.0)	(7.0)	(6.8)
Add back current taxes (excluding tax on disposals)	6.0	3.6	0.8	0.2	6.8	3.8
IFRS 16 & Foreign exchange effects	3.3	2.8	-	-	3.3	2.8
ADJUSTED PROFIT BEFORE TAX	92.7	83.4	33.6	26.6	126.3	110.0
Adjusting items	(7.1)	(5.9)	-	-	(7.1)	(5.9)
Surplus/Deficit on revaluation of investment properties	87.5	41.7	(6.8)	(28.6)	80.7	13.1
Gain/Loss on disposal of investment properties	(0.1)	0.9	1.7	-	1.6	0.9
Change in fair value of derivative financial instruments	-	(1.3)	-	-	-	(1.3)
Share of profit in associate not included in FFO	0.1	(1.6)	-	-	0.1	(1.6)
PROFIT BEFORE TAX	173.1	117.2	28.5	(2.0)	201.6	115.2

*This is an internal allocation of interest cost.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GEOGRAPHICALLY SPLIT

	GERMANY		UK		GROUP TOTAL	
	MAR 25	MAR 24	MAR 25	MAR 24	MAR 25	MAR 24
	€m	€m	€m	€m	€m	€m
ASSETS						
Investment properties (owned assets)	1,890.6	1,725.2	574.6	461.5	2,465.2	2,186.7
Investment properties (leased assets)	8.5	9.8	14.4	14.1	22.9	23.9
Investment in associate	71.2	70.3	0.0	0.0	71.2	70.3
Plant and equipment	10.9	9.0	8.6	2.1	*19.5	11.1
Trade and other receivables	74.4	50.5	14.7	8.5	**89.1	59.0
Cash and cash equivalents	568.3	226.5	36.5	17.7	604.8	244.2
TOTAL ASSETS	2,623.9	2,091.3	648.8	503.9	3,272.7	2,595.2
LIABILITIES						
Trade and other payables	(84.4)	(89.5)	(33.3)	(25.2)	(117.8)	(114.7)
Interest bearing bank loans	(1,319.0)	(945.1)	-	-	(1,319.0)	(945.1)
Lease liabilities	(20.9)	(22.7)	(15.1)	(15.1)	(36.0)	**(37.8)
Current & Deferred tax liabilities	(109.5)	(89.7)	(0.9)	0.0	(110.4)	(89.7)
TOTAL LIABILITIES	(1,533.7)	(1,147.0)	(49.4)	(40.3)	(1,583.1)	(1,187.3)
NET ASSETS	1,094.3	944.3	595.3	463.6	1,689.6	1,407.9
NAV PER SHARE					112.29	104.96
ADJUSTED NAV PER SHARE					118.89	111.12
EPRA NTA PER SHARE					117.61	109.82

* Includes intangible assets of €1.7m ** Includes €10.8m Right of use assets, €4.0m of deposits and deferred tax assets of €4.1m.



ESG

APPENDIX V

Neu-Isenburg, Germany

ESG

DRIVING SUSTAINABILITY AND BUSINESS RESILIENCE

- Continued progress in embedding ESG in strategy and operations, grounded in strong economic principles and robust ESG governance structures and processes.
- Finalised a comprehensive double materiality assessment, deepening understanding of ESG impact, and reconfirming the core of our ESG strategy. Updated framework focuses on material issues including net zero and energy management, climate change adaptation, tenant collaboration and ESG governance.
- Continued progress on decarbonisation and climate change planning:
 - Net zero for Scope 1 and 2 emissions in Germany and the UK.
 - Ambition remains to achieve **45%** reduction in Group Scope 3 carbon emissions intensity per square metre by 2030 (baseline: 2021/22).
 - Continued confidence in net zero pathway for the Group assets by 2045 in Germany and 2050 in the UK.
 - Ongoing energy efficiency initiatives and PV installations in Germany and in the UK EPC upgrades for UK assets are on target.
 - Commenced tenant engagement programme focused on collaboration around climate and energy goals.
 - Renewed physical risk assessments for Group portfolio, confirming low exposure.
- Training & development programme and employee engagement continues to evolve:
 - **1,894** days of training delivered, including **415** for managers, surpassing targets.
 - Expansion of Sirius Academy with tailored content and launch of the “Manager Circle” focused on leadership development.
 - Net Promoter Score of **84%** in the latest employee survey conducted in May 2024, with **85%** response rate.
 - DEI initiatives foster a sense of belonging with focus on mentorship, cross-company exchanges and driving the PRISMA programme which supports refugees in Germany to access careers in real estate, plus launch of Veterans recruitment initiative in the UK.
- Recognised with ESG ratings: MSCI - **AA**, GRESB Public Disclosure – **A**, Sustainalytics – **Low Risk**, CDP – **C**.



TITANIUM

APPENDIX VI

Belrin Tempelhof, Germany

TITANIUM

SIRIUS & AXA IM ALTS

- AXA IM Alts – trusted partner & 65% equity holder of Titanium
- Sirius Real Estate – asset manager & 35% equity holder of Titanium
- €168m seed portfolio sold into Titanium by Sirius in August 2019
- Targeting stabilised assets > €45.0m with attractive running yields
- €138.8m of acquisitions post seeding
- Total investment property value of €364.6m at March 25 with future growth plans



TITANIUM ORGANIC GROWTH

RENTAL INCOME ANALYSIS

SITE	MAR 25	MAR 24		CHANGE
Rent Roll*	€26.1m	€25.1m	⬆️	4.0%
Occupancy*	85.3%	89.7%	⬇️	(4.4)%
Rate psm*	€7.30	€6.72	⬆️	8.6%



*Based on Headlease level



MAINZ, GERMANY

TITANIUM

BALANCE SHEET

TITANIUM SIRIUS 35% SHARE

€m

Investment property

127.7

Other assets

3.2

Cash

7.7

TOTAL ASSETS

138.5

Bank loans

(52.4)

Other liabilities

(8.4)

Deferred tax

(8.2)

TOTAL LIABILITIES

(69.0)

NET ASSETS

69.5

€364.6m Investment property value

36.0% Net LTV*

7 No. of assets

€26.1m Annualised rent roll

* Ratio of gross debt less cash excluding restricted cash to the aggregate value of owned investment property

TITANIUM RETURNS

	Mar 25
Invested equity	€54.1m
Profit after tax	€2.3m
Net management fees (including €1.2m performance fee)	€6.4m
Total income	€8.7m
RETURN ON EQUITY (ANNUALISED)	16.1%

MOVEMENT IN NAV

	Mar 25	MAR 24	CHANGE
NAV	€69.5M	€68.5M	1.5%

- Share of profit through 35% equity ownership
- 1.5% increase in NAV after payment of €1.5m dividend
- Management fees generated from the provision of a range of property related services
- Attractive income returns providing stability and growth potential
- Scalability of the Sirius operating platform provides support for future growth

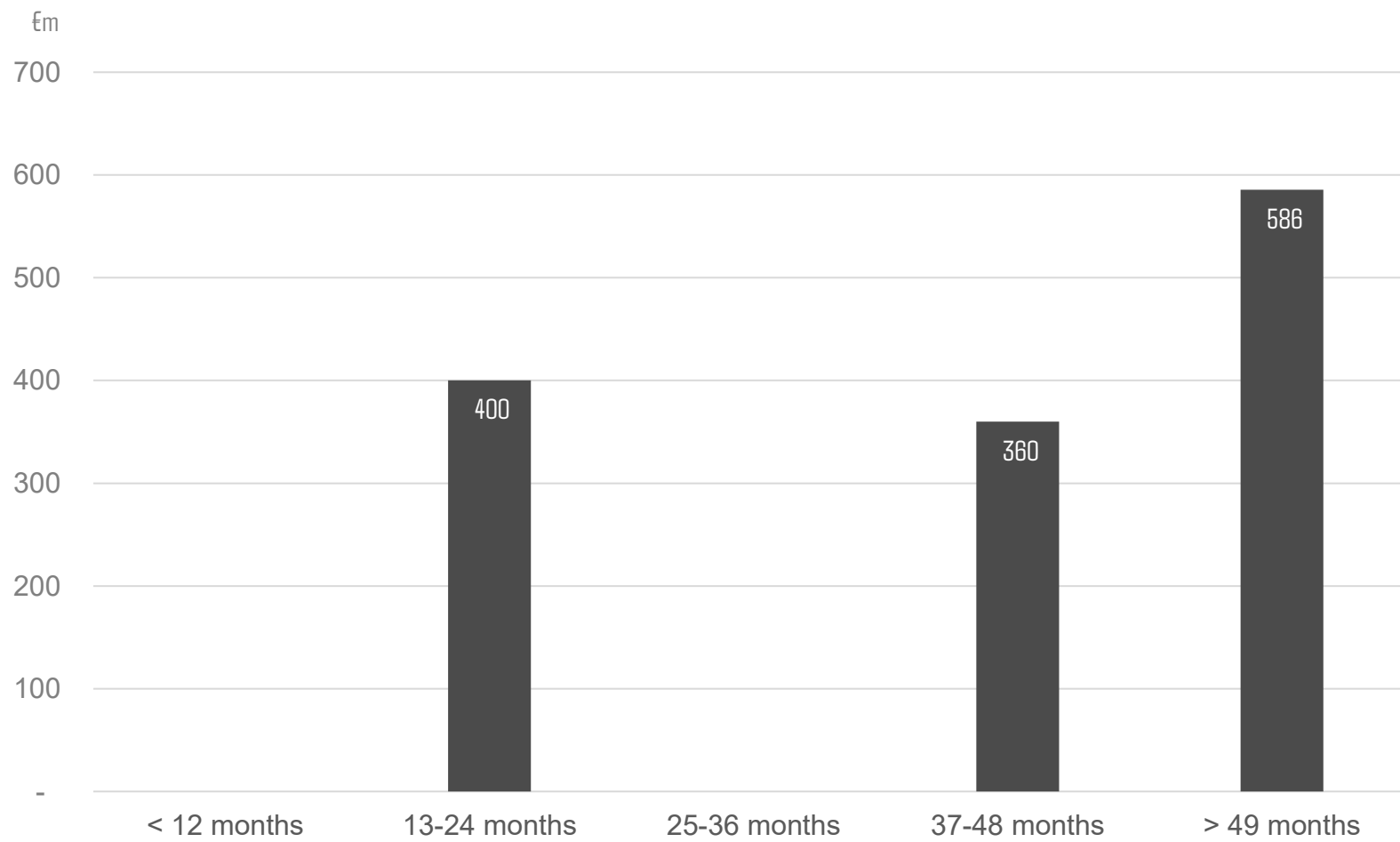


FINANCING

APPENDIX VII

Willenhall, UK

DEBT MATURITY



4.2 years Weighted average maturity

2.6% Average cost of debt

€0m Maturing within the next year

COVENANTS

SECURED FACILITY COVENANTS							LOAN EXPIRY DATE	
	MAR 25			HARD COVENANT				
	DSCR*	DYR*	LTV***	DSCR	DYR	LTV		
Berlin Hyp AG	2.10x	n/a	52.7%	1.40x	n/a	65.0%	Oct 30	
Sparkasse	3.10x	n/a	n/a	2.00x	n/a	n/a	Feb 30	
Deutsche Pfandbriefbank AG	n/a	17%	45.1%	n/a	8%	50%	Dec 30	

UNSECURED FACILITY COVENANTS							LOAN EXPIRY DATE		
	MAR 25				HARD COVENANT				
	Net LTV	Secured net LTV	Unencumbered Asset to Unsecured Debt	FCCR	Net LTV	Secured LTV	Unencumbered Asset to Unsecured Debt	FCCR	
Corporate Bond I	31.4%	(13.61%)	2.23	4.61	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jun 26
Corporate Bond II	31.4%	(13.61%)	2.23	4.61	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Nov 28
Corporate Bond III	31.4%	(13.61%)	2.23	4.61	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jan 32

- All covenants complied with in full within the period
- Significant headroom on all LTV and income related covenant



* March 25 income covenant positions are calculated using various methods as per facility agreement and usually involve 12-month look-forward committed income and more onerous non-recoverable costs.

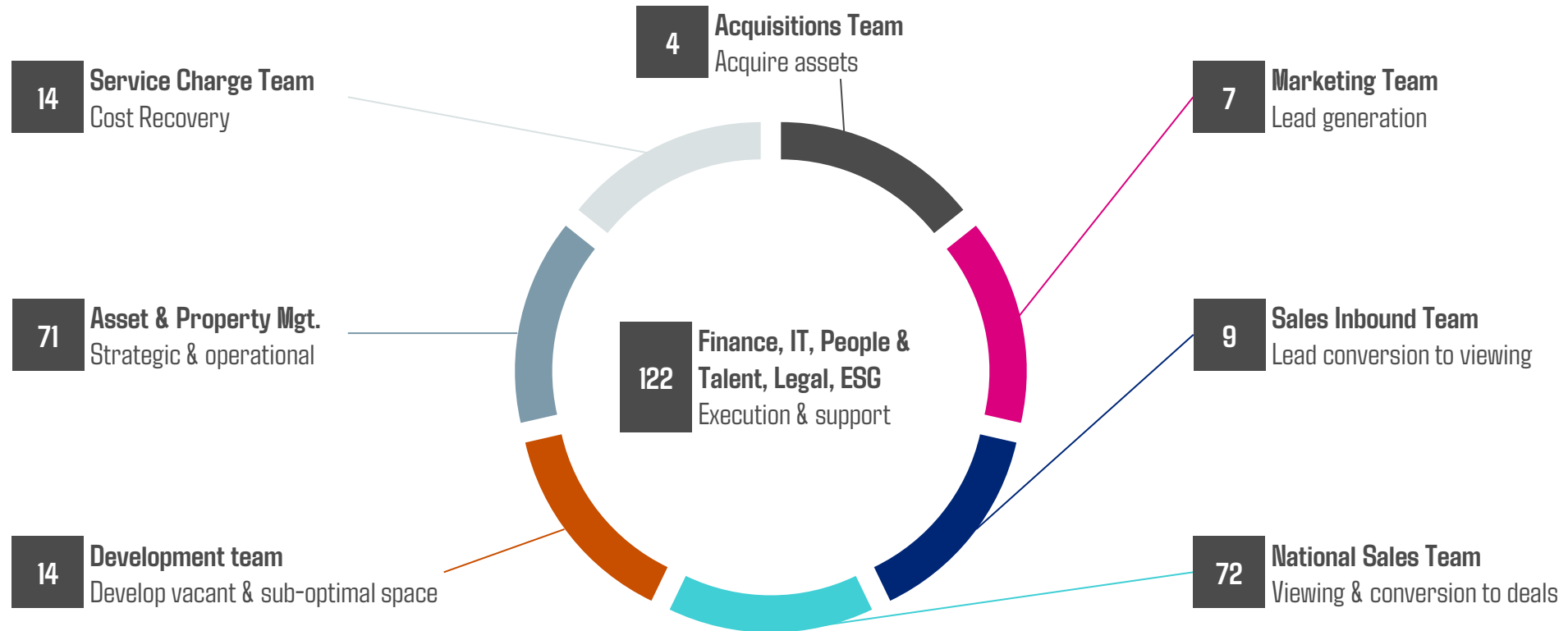


THE SIRIUS GROUP PLATFORM

APPENDIX VIII

INTEGRATED OPERATING PLATFORM GERMANY

TOTAL NO. EMPLOYEES IN > 59 LOCATIONS >> 313



INTEGRATED OPERATING PLATFORM UK

TOTAL NO. EMPLOYEES IN > 75 LOCATIONS >> 183 * 8 EMPLOYEES ARE EMPLOYED BY BIZSPACE AS GROUP EMPLOYEES SO ARE NOT INCLUDED IN BELOW NUMBER)





SHARE REGISTER

APPENDIX IX

Northampton ,UK

SHARE REGISTER

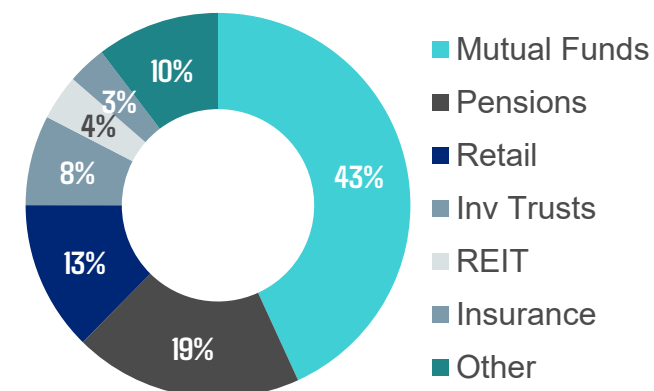
9 MAY 25

TOP 10 SHAREHOLDERS

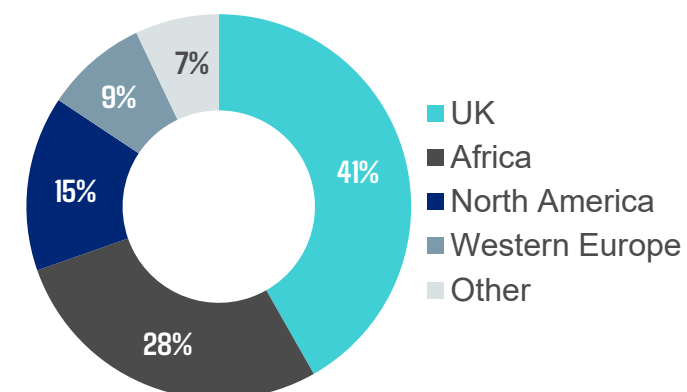
	SHARES (m)	% HOLDING
BlackRock	184.0	10.5%
Aberdeen	105.0	7.7%
Public Investment Corporation (PIC)	81.6	5.4%
Vanguard Group	79.5	5.4%
Truffle Asset Management	66.4	3.6%
Resolution Capital	55.0	3.6%
Individuals	47.0	3.2%
Old Mutual Investment Group	40.9	2.6%
Legal & General Investment Management	36.8	2.6%
SSGA	36.2	2.4%
TOTAL TOP 10 SHAREHOLDERS	732.6	48.4%
TOTAL	1,511.9	100%

- SRE staff and directors hold **21.0m (1.4%)** shares

OWNER BY SECTOR



GEOGRAPHY





CASE STUDIES

APPENDIX X

Heiligenhaus, Germany

CASE STUDY I

MAHLSDORF I & II

SITE PLAN & IMPRESSION

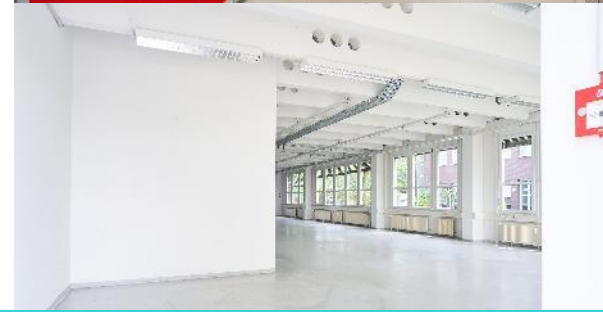


CASE STUDY I

MAHLSDORF I & II

PROPERTY OVERVIEW

- Modern business park in the outskirts of Berlin acquired in 2014 with adjacent park acquired in 2017 resulting in a combined asset comprising **42,000**sqm of workspace
- Investment into previously hard to let space together with intensive asset management has resulted in occupancy remaining in the mid to high **90**'s every year since Mar-19
- Annual net operating income has increased from **€2.0**m to **€4.2**m as a result of increases in occupancy, and growth in average rate
- Valuation of **€69.8**m at March 2025 represents an increase of **€43.9**m in period of ownership
- Total ungeared return of **€70.3**m over ownership equating to an ungeared IRR of **18**%



CASE STUDY I

MAHLSDORF I & II

FINANCIALS & RETURNS TO DATE

	Acquisition M1	Acquisition M2	M1 & M2	Actual	Total Improvement	Business Plan
	Dec 14	Jul 17	Combined			
Total Cost/Valuation	€ 19.6m	€ 6.3m	€ 25.9m	€ 69.8m	€ 43.9m	€ 72.8m
Total sqm	29,513	12,826	42,339	42,231		42,231
Value psm	€ 663	€ 494	€ 612	€ 1,613	€ 1,001	€ 1,611
Annualised Rent Roll	€ 1.8m	€ 0.5m	€ 2.3m	€ 4.4m	€ 2.1m	€ 4.6m
Annualised NOI	€ 1.6m	€ 0.4m	€ 2.0m	€ 4.2m	€ 2.2m	€ 4.5m
Vacant Space sqm	4,088	4,848	8,936	1,524	(7,412)	453
Occupancy	86%	62%	79%	96%	17%	99%
GROSS YIELD	9.1%	8.4%	8.9%	6.4%	(2.5)%	6.3%
EPRA Net Yield	8.0%	6.1%	7.6%	6.1%	(1.5)%	5.8%
CAPEX INVESTED				€ (4.2)m		€ (4.8)m
ACTUAL RETURNS						
UNGEARED IRR				18%		

Returns Analysis	Actual Returns €m
Retained Profit *	30.6
Valuation Increase	43.9
Capex	(4.2)
TOTAL RETURN	70.3

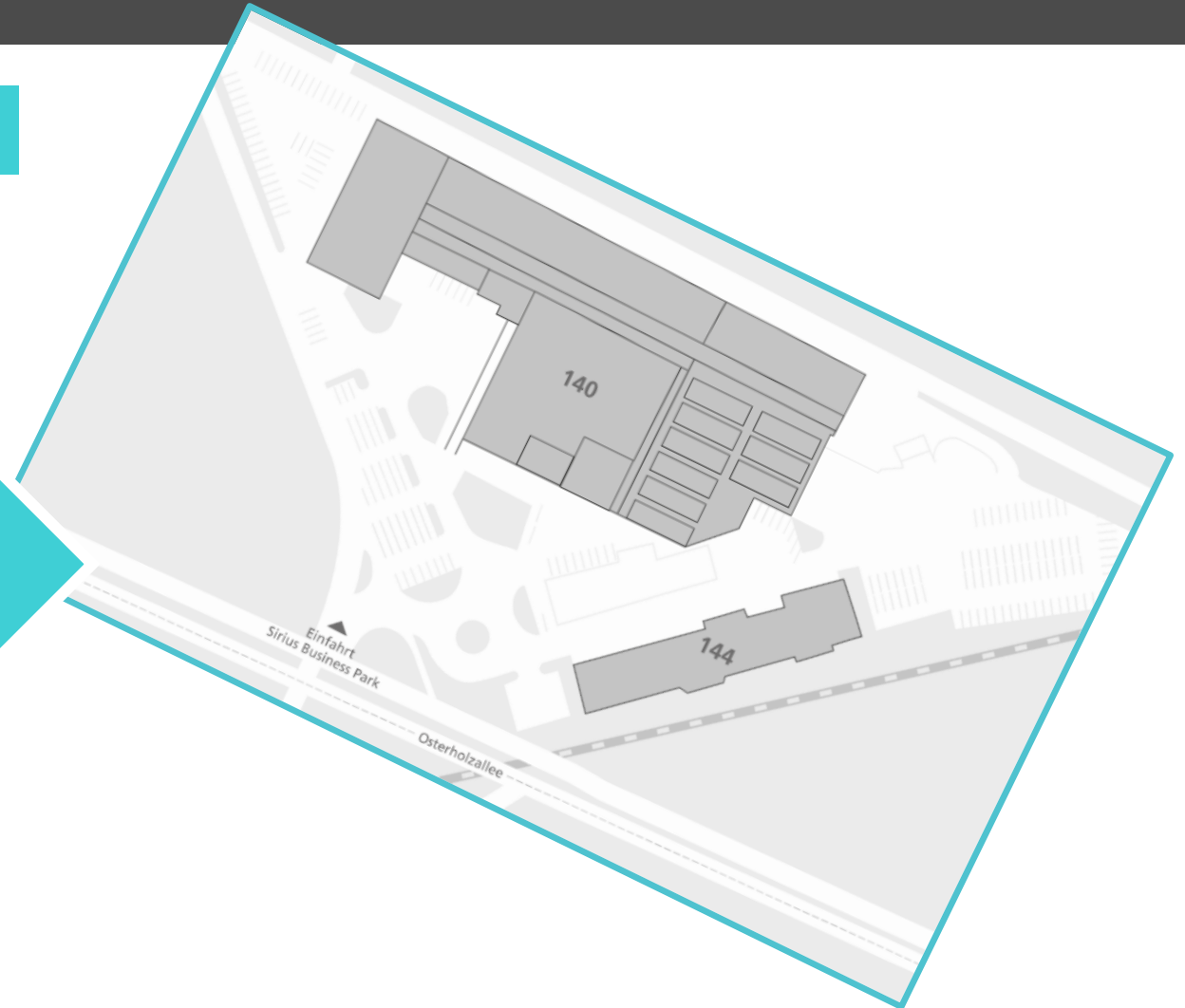


*Retained profit calculated as net operating income over lifetime

CASE STUDY II

LUDWIGSBURG

SITE PLAN & IMPRESSION

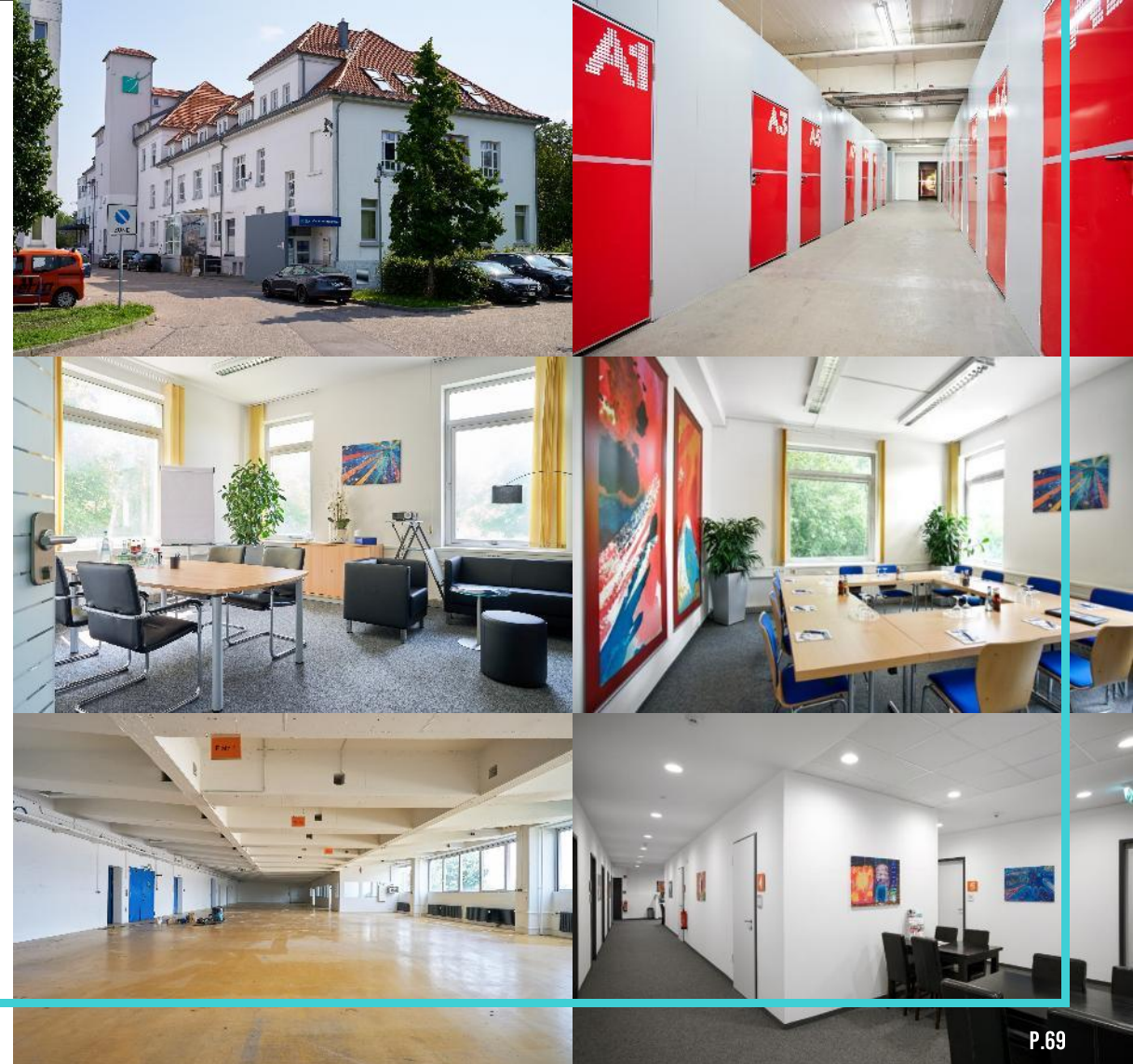


CASE STUDY II

LUDWIGSBURG

PROPERTY OVERVIEW

- Traditional Business Park located north of Stuttgart acquired in September 2015 at a discounted EPRA net yield of **10.3%** due to high volume of suboptimal space
- Transformational investment into suboptimal space supported by targeted sales and marketing plan has resulted in occupancy increasing from **76%** to **87%** at March 2025
- Increase in the annualised net operating income of **€1.4m** predominantly due to increases in occupancy and improvement in service charge recovery
- Valuation increase to **€26.3m** and valued at a net yield of **8.0%** at March 2025
- Total ungeared return over period of ownership of **€30.7m** equating to an ungeared IRR of **23%**



CASE STUDY II

LUDWIGSBURG

FINANCIALS & RETURNS TO DATE

	Acquisition Sep 14	Mar 25	Total Improvement	Business Plan
Total Cost/Valuation	€ 7.4m	€ 26.3m	€ 18.9m	€ 28.9m
Total sqm	28,242	28,467	-	28,467
Value psm	€ 277	€ 924	€ 647	€ 949
Annualised Rent Roll	€ 1.0m	€ 2.3m	€ 1.3m	€ 2.5m
Annualised NOI	€ 0.8m	€ 2.1m	€ 1.3m	€ 2.4m
Vacant Space sqm	6,542	3,671	(2,871)	2,010
Occupancy	76%	87%	11%	93%
GROSS YIELD	13.0%	8.6%	(4.4)%	8.6%
EPRA Net Yield	10.3%	8.0%	(2.3)%	7.7%
CAPEX INVESTED	-	-	€(4.3)m	€(4.6)m
ACTUAL RETURNS				
UNGEARED IRR			23%	

Returns Analysis	Actual Returns €m
Retained Profit *	16.1
Valuation Increase	18.9
Capex	(4.3)
TOTAL RETURN	30.7



*Retained profit calculated as net operating income over lifetime

CASE STUDY III

HEILIGENHAUS

SITE PLAN & IMPRESSION

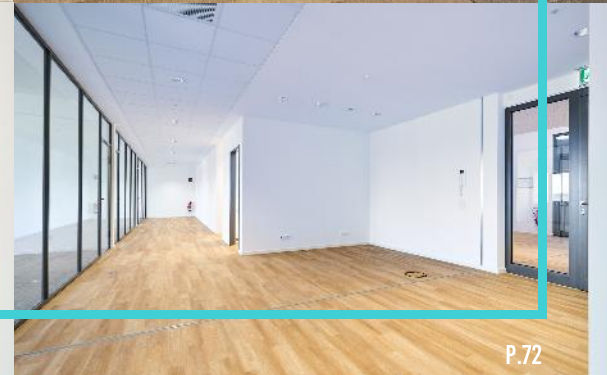


CASE STUDY III

HEILIGENHAUS

PROPERTY OVERVIEW

- Well-located mixed-use business park located to the North-East of Dusseldorf acquired in October 2021 for €14.2m
- Total lettable space of 44,810 sqm with more than 10,300 sqm vacant when acquired
- Anchor tenant (85% of total rent roll) regearched and secured till 2030
- 3,200 sqm of non-income producing land sold for €1.0m with a book value of 250k
- Together with valuation increase of €15.6m with a retained NOI of €4.7m translating to a total return of €19.1m after capex, and an ungeared IRR of 29% over 3.5 years



CASE STUDY III

LUDWIGSBURG

FINANCIALS & RETURNS TO DATE

	Acquisition Oct 21	Actual Mar 25	Total Improvement	Business Plan
Total Cost/Valuation	€14.2m	€29.8m	€15.6m	€33.2m
Total sqm	45,081	44,810		44,810
Value psm	€ 316	€ 665	€ 349	€ 692
Annualised Rent Roll	€ 1.4m	€ 2.4m	€ 1.0m	€ 2.7m
Annualised NOI	€ 1.1m	€ 2.0m	€ 0.9m	€ 2.4m
Vacant Space sqm	10,369	7,533	(2,835)	4,085
Occupancy	77%	83%	6%	91%
GROSS YIELD	9.8%	8.1%	(1.7)%	8.0%
EPRA Net Yield	7.9%	6.8%	(1.1)%	6.9%
CAPEX INVESTED	-	€(2.2)m	-	€(3.0)m
ACTUAL 3.5 YEAR RETURNS				
UNGEARED IRR		29%		

Returns Analysis	3.5 Year Returns to Mar 25 €m
Retained Profit *	4.7
Valuation Increase	15.6
Capex	(2.2)
TOTAL RETURN	19.1



*Retained profit calculated as net operating income over lifetime

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